

TAUNTON THEATRE ASSOCIATION LIMITED

England & Wales · Charity number 1156472

Details

Other names	TTA
Status	Registered
Legal form	Charitable company
Company number	08658085
Registered	2014-03-31
Register	View on the Charity Commission register

Contact

Address	Taunton Brewhouse Brewhouse Theatre And Arts Centre Coal Orchard Taunton Somerset TA1 1JL
Phone	01823 283244
Email	info@tauntonbrewhouse.co.uk
Website	www.tauntonbrewhouse.co.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT THROUGH THE PROMOTION AND ENCOURAGEMENT OF THE PERFORMING ARTS, THE CREATIVE ARTS AND THE VISUAL ARTS BY SUCH MEANS AS THE DIRECTORS SHALL THINK FIT, WITH PARTICULAR REFERENCE TO (BUT WITHOUT LIMITATION) THE COUNTY OF SOMERSET.

Activities: Taunton Theatre Association advances education for the public benefit through the promotion and encouragement of the performing arts, the creative arts and the visual arts primarily in, but not limited to, Somerset. It operates the Brewhouse Theatre in Taunton and offers a wide programme of public performance, exhibitions and community engagement activities associated with performance and art.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Bath And North East Somerset
- Bristol City
- Devon
- Dorset
- North Somerset
- Somerset
- South Gloucestershire
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,623,922	£1,583,587	£257,703	23
2024-03-31	£1,594,688	£1,498,784	£217,368	21
2023-03-31	£1,289,276	£1,287,626	£121,464	21
2022-03-31	£952,882	£1,193,227	£119,814	18
2021-03-31	£624,518	£498,028	£360,159	15

Trustees

Name	Role	Appointed
VAL BERRY (KNOWN AS VAL HAMMOND)	Chair	2014-02-12
BARRY HAVENHAND		2025-01-20
CAMILLA DE BERNHARDT LANE		2023-11-20
CARL WOODWARD		2026-01-19
NEIL RICHARD GOODING		2026-03-17
PAUL COLLINS-SMITH		2026-04-20
PHILIP HAWTIN		2025-10-20
STEWART TUDOR-JACKMAN		2026-04-20
VICKY DAWSON		2021-04-26

TAUNTON THEATRE ASSOCIATION LIMITED

England & Wales - Charity number 1156472

Accounts

TAUNTON THEATRE ASSOCIATION LIMITED
(A Company limited by Guarantee)

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Company Number: 08658085

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COMPANY AND CHARITY INFORMATION

Directors and Trustees

Mr. S Berg	(Resigned 23 November 2024)
Ms C de Bernhardt Lane	
Mrs V J Berry ^{1,2,3}	(Chair, known as Val Hammond)
Mr C Cook	
Mrs V Dawson ²	
Mr E F Gaines	
Mr B Havenhand	Appointed 21.01.2025
Mr R W Rowles ¹	
Mr A G Samuels	

¹ Member of Finance Committee

² Member of Development and Fundraising Committee

³ Director of TTA Trading Ltd

Company number 08658085

Charity number 1156472

Key Management Personnel

Executive Director Mrs V S Robbins

Registered office The Brewhouse Theatre and Arts Centre
Coal Orchard
Taunton
TA1 1JL

Website: www.tauntonbrewhouse.co.uk

Professional Advisers:

Auditors A C Mole LLP
Chartered Accountants & Statutory Auditors
Stafford House
Blackbrook Park Avenue
Taunton, Somerset TA1 2PX

Bankers National Westminster Bank Plc
26-35 Fore Street
Taunton Somerset TA1 1JQ

Legal Advisors Tozers LLP
Broadwalk House
Southerhay West
Exeter, EX1 1UA

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees present their annual report with financial statements of the charity for the year ending 31 March 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act and Charity Commission purposes.

This year was one of building a foundation on which to build change in the responsibilities and funding of Taunton Theatre Association's operation of Taunton Brewhouse. These changes do not come into effect until May 2026 but preparation for them has taken place in 2024-25 and will continue through 2025-26. Further information is included under Post Balance Sheet Events. The Review of the Year, Page 6, deals with work and experience in 2024-25 and the following Administrative Information refers to our standing procedures and practices.

REFERENCE AND ADMINISTRATIVE INFORMATION: Constitution and Structure

Taunton Theatre Association Ltd is a registered Charity, No. 1156472, and a Company limited by guarantee and not having a share capital. Taunton Theatre Association Ltd was incorporated on 20 August 2013 under the Companies Act 2006, Registration No. 08658085. Membership is by invitation from the Board of Trustees and Directors. Upon dissolution of the Company, members guarantee to pay the sum of £10 each. The trustees and directors and principal advisers of the charity and company are listed on Page 2.

Taunton Theatre Association Ltd operates from the Brewhouse Theatre and Arts Centre in Taunton. Although all contracts and other legal documents are as Taunton Theatre Association Ltd, it is known as Taunton Brewhouse. The building is leased from Somerset Council, the Unitary Authority for Somerset.

GOVERNANCE AND MANAGEMENT:

The charity's governing documents are its Memorandum and Articles of Association. The governing body of the charity is the Board of Trustees who are also the directors of the company.

Recruitment and training of trustees

New trustees are sought by advertising regarding the overall skill mix required by the Board. Candidates are invited and appointed by the whole Board of Trustees. Induction includes sessions with existing Board members and the Executive Director and senior staff as appropriate. A new trustee may be appointed to the Board at any time during the year with appointment confirmed at the Annual General Meeting.

Organisational Management

The Board is legally responsible for the overall management of the charity and meets quarterly with other meetings as necessary. It currently comprises eight independent trustees who are also Members of the charity. Two non-voting observers nominated by the Local Authority attend meeting as representatives of the owners of the site, Somerset Council. One-third of trustees submit themselves for re-election each year.

Our Executive Director, appointed by the Trustees with responsibility for leadership and management of the charity, attends Board Meetings as senior Officer. To facilitate effective operations, the Executive Director has delegated authority within terms of delegation approved by the Trustees, for operational matters including finance, employment, business development and planning. The Executive Director has oversight of the overall artistic direction of the company which is developed together with the Artistic Programmes Manager (since 14 November 2024 this role has been a job share).

Standing Committees of the charity Board meet with appropriate officers at intervals throughout the year. In addition, other committees may be formed from time to time to address issues. Regular meetings of the Board are augmented by an away day on an annual basis or as necessary.

Lead trustees advise on specific matters, e.g., finance, fundraising, legal matters. Public benefits and risks are discussed and agreed by the Board following reports by senior staff.

Pay policy

The Board of trustees and directors consider the salary of the Executive Director who is charged with directing and controlling, running, and operating the charity on a day-to-day basis. The trustees set guidelines for the pay of the senior management team. Pay is reviewed annually to ensure people are rewarded to reflect performance and market rates whilst being mindful of the charity's responsibility to consider its own financial position.

All trustees give of their time freely and receive no remuneration for their Board responsibilities. If contracted to provide a specific service in the work of the Charity, e.g., as a theatre professional, they are paid the appropriate fee.

Related Parties

The Charity's wholly owned subsidiary, TTA Trading Ltd, operates Taunton Brewhouse bar, kiosks, sales of merchandise and art works and the hire of all facilities when not required for the core purpose. It manages the provision of on-site refreshment facilities. Any profits from these activities are transferred to Taunton Theatre Association Ltd by means of a charitable donation. TTA Trading Ltd also pays a service charge to the Charity to cover costs associated with TTA Trading overheads and operating costs. The charity and its subsidiary together comprise The Group.

Risk Management Process

The Board of Trustees is responsible for the management of risks faced by Taunton Theatre Association Ltd. The Trustees are assisted by the Executive Director and Senior Team in identifying, assessing, and controlling risks.

Risks in 2024-25 were categorised under Artistic Programme, Political & Public Policy, Finance & Funding, Young People under 18, Assets & Equipment, Staffing & Governance and Health & Safety. All risks are assessed for likelihood and impact with mitigating actions identified and put in place. A Business Continuity Plan is also in place.

Business Plans are approved by the Trustees and performance against plans is reported in Heads of Department quarterly reports. Additionally, Somerset Council Observers attend TTA Board Meetings to keep updated as (Landlord and Grant Funder) on TTA's situation and performance.

OBJECTS AND AIMS

Charity objects

Taunton Theatre Association's formal objective is:

- The advancement of education for the public benefit through the promotion and encouragement of the performing arts, the creative arts, and the visual arts by such means as the directors shall think fit, with reference to (but without limitation) the County of Somerset.

Aims and intended impact

Based on our 5-year strategic plan 2021-2026, our operational vision, mission and values stand alongside our branding as Taunton Brewhouse.

Our Vision

We imagine a future where people and communities are liberated through artistic expression, becoming connected and considered equal. Our vision is that in the future, people from all over the world will fondly remember TAUNTON BREWHOUSE.

Our Mission

Since 1977, TAUNTON BREWHOUSE has existed to welcome people locally and globally, to enjoy and participate in a liberating programme of bold and brilliant artistic and creative experiences that inspire and transform our individual and shared experience of the world.

Our Values

Our four values are at the heart of all that we do. These values are seen and felt through the spirit and attitude of our people, programme, and creative community building confidence in Taunton Brewhouse as an inspiring and generous place to visit and work.

- **Welcoming** – we value open hearts, open minds, and welcome all to Taunton Brewhouse
- **Bold** – we value bold artists and bold ideas, inspiring locally and globally
- **Collaborative** – we believe meaningful collaboration can change the world; we work together to create, play and learn
- **Resilient** – we are committed to remaining Taunton's enduring centre for creative excellence.

How we achieve our purpose

The purpose of Taunton Theatre Association is achieved through holding the lease for Taunton Brewhouse and offering at and from that base for the benefit of the public:

- Programme of high-quality, diverse live performance
- Delivering a learning and participation programme for all ages
- Offering Youth Theatre to build and foster artistic talent
- Producing an annual Christmas musical in the main house
- Screening regular and event cinema
- Curating and presenting visual arts and crafts exhibitions
- Contributing activities for Brewhouse specific and other Taunton festivals
- Supporting artists, particularly those in the SouthWest to research and develop new work.

Our people

Senior team: Our Executive Director is Vickie Robbins. She leads a Senior Management Team: Artistic Programmes Manager, Technical and Facilities Manager and Marketing Manager.

There were changes within the senior team during the year as the Artistic Programmes Manager resigned in September 2024 to retrain for a career in law and was replaced in November by two appointees working in a job-share.

Employees: Our core employed team report to the managers identified above. They include Management Accountant, Youth and Programme Coordinator, Theatre Technicians, Hospitality Coordinator, Box Office Supervisor, Box Office and Marketing staff, and Duty Managers. They perform at a high level whilst also giving guidance and training to our volunteers. The employed team volunteer outside their paid area of expertise when necessary, expressing our strong belief in volunteering. We value enormously their work and contribution.

Our volunteers: Our team of around 110 volunteers provide vital support for our work. Volunteers contribute by taking part in Front of House, Bar, Marketing and Technical/Back-stage and help also with repairs and redecoration and often act as our ambassadors. We are immensely grateful to them.

Our facilities: The theatre buildings date from 1977 with later additions and are attached to an 18th century house. We benefit from being able to use these facilities which are now owned by Somerset Council for the benefit of the community. Because of the unique character of the building, a commercial value is difficult to define although it represents a real contribution to public support for the arts in Taunton.

PUBLIC BENEFIT

Our public benefit offers education, inclusion, and wellbeing through the provision of cultural and arts engagement for all ages.

Our beneficiaries

Although the total number of beneficiaries for 2024-25 is a little lower than in the previous year, it is the second highest attendance in our history; the underlying trajectory is continuing growth with those attending live performances exceeding those recorded pre-pandemic. Cinema, particularly films, did not perform so strongly. Numbers attending artistic and craft classes show a significant increase reflecting the way activities are

organised. They include those directly managed (Creative Engagement) and separately, those offered by others (Hires).

Results show that there were 76,428 unique attendances at 1,080 events. This varies from those watching a live event in the Main Auditorium which has 352 seats (with 342 available for most shows) through to small groups attending classes or larger numbers joining open events.

Details of numbers and trends are shown in the following table.

YEAR	2019-20		2020-21		2021-22		2022-23		2023-24		2024-25	
EVENT	Events	Attendance	Events	Attendance	Events	Attendance	Events	Attendance	Events	Attendance	Events	Attendance
Live Performances (MA & Studio)	183	41,116	8	413	191	28,009	224	38,359	260	53,299	253	50,521
Event Cinema	54	7,423	29	1,097	5	185	26	2,441	28	3,178	30	3,752
Cinema	74	6,345	28	588	52	2,393	101	9,043	93	7,538	62	4,974
Creative Engagement	730	8,205	396	3,268	420	2,546	493	3,432	483	5,681	505	4,835
Exhibitions	9	2,300	4	2,098	3	c1,000	9	3,093	9	2,170	12	3,050
Hires events/ classes/other							109	3,793	47	9,182	218	9,296
Other/2020 Digital			10	N/K								
TOTAL	1,050	65,389	475	7,464	671	34,133	962	60,161	920	81,048	1,080	76,428

Notes:

Years 2020-21 and 2021-22 were impacted significantly by COVID with the theatre closed for periods.
 Exhibition attendance is estimated based on people viewing when the theatre is open.

The opportunity to benefit

We aim to keep prices at affordable levels and offer further benefits through our Friends Scheme. When circumstances and performing companies permit, we offer price reduced or multi-tickets to increase access. We work with schools and colleges to bring young people to the arts either by attending shows or by bringing their own work to the theatre. Our 'Mini Friend' (age 2-12) and 'Young Friend' (age 13-25) offer reduced fee Membership and benefits to encourage participation at these ages. For Christmas 2024 we again organised a 'Pay-it- Forward' Campaign where ticket buyers could donate to provide tickets for the Christmas show which were distributed through the Foodbank. A similar scheme provides subsidised places on some programmes of Creative Engagement.

Our Christmas show offered performances with BSL interpretation, audio described and relaxed performances and we aim to adapt productions where possible to make them fully accessible.

Attendance at exhibitions is free to all, as is participation in activities at festivals throughout the year.

We also provided activities through the 'Warm Spaces' programme for those who needed them through the winter period.

People also benefit from attending arts activities at Taunton Brewhouse organised by those who hire our facilities when not required for our own programmes and events. The numbers of those participating in this way are included in our list of beneficiaries. The number of those attending in this way again increased this year, increasing the use of our valuable community assets.

REVIEW OF THE YEAR 2024-25

In a year of consolidation when the existing programme of live performance was maintained, more live performances were added to the Studio programme. This provided opportunities for SouthWest artists to present newly developed work and attract different audiences. The number of exhibitions and activities offered as part of our Learn programme also increased. Repairs were carried out on the roof and structure of the building

whilst the in-house team continued to maintain and develop the facilities to better serve the needs of our audiences. Economic conditions continued to be challenging so it is pleasing to report that careful management of all resources as well as the contribution from TTA Trading Ltd, enabled the charity to report a positive financial balance for the Group.

Performance

Live performance continued to form our core offer with 253 separate performances in the main auditorium or studio, including our month-long Christmas show. We sought to offer a balanced programme that both reflects and challenges the broad tastes of different audiences. There was a strong representation both in music of all genres as well as comedy and an increasing range of drama. Examples include an ingenious production of 'Far from the Madding Crowd' and an enjoyably informative production of 'The Brief Life and Mysterious Death of Boris III, King of Bulgaria'. Well-supported family shows included many familiar tales but also new offerings such as 'Zog and the Flying Doctors' and 'Dear Zoo'.

Whilst most performances were on the main stage, many smaller and more experimental shows were well received in more intimate surroundings of our studio theatre.

Our Christmas show was a new adaptation of Pinocchio produced in house. Telling the familiar story with humour and song, it illustrated how taking the 'wrong path' can lead to trouble, sorrow and forgiveness. Members of our Youth Theatre participated in the community ensemble where they worked alongside professional actors and the professional director. We are grateful to Taunton School for supporting this show.

Our valued community drama companies continued to bring their productions to our stage with Wayfarers Pantomime Society performing Beauty and the Beast. Taunton Thespians presented Dracula, Time to Move was offered by Achieve Dance Company, Celebrate! An evening of African music and dance was organised by State of Trust and TYCA.

Event Cinema and Films

Event cinema had good numbers attending Exhibitions on Screen, dance from the Royal Ballet and Opera House and notable National Theatre productions. The fewer films shown reflected the lower number and choices of new releases. However, our Movie Monday programme continued to be strongly supported with many participants choosing to stay for post-show refreshments and the opportunity to meet friends.

Exhibitions

Exhibitions increased to 12 during the year with a mix of art societies and single artist showings. We were pleased to showcase young, emerging talent from Bridgwater and Taunton College as well as established artists and we were also honoured to support and show a collection from Somerset Art Gallery Trust (SAGT). The theatre benefits from SAGT's long-term loan of work by Jack Coulthard, for which we are very grateful. This sits alongside Jack's paintings gifted by the Anderson family.

All exhibitions are free to view and are accessible throughout the day and alongside evening performances.

Creative Engagement: Learn

The range and number of opportunities for arts activities increased again during this year with workshops in crafts such as silver jewellery making, willow work and Lino printing sitting alongside regular courses in art, dance, and singing. We are pleased to offer these for all ages and skill levels.

Our work with young people continued to expand. Our Youth Theatre now offers five separate groups and works with different age groups. Some members performed in our Christmas show, Pinocchio, and we were again selected to participate in the National Theatre's Youth Development Programme, this year working on a new production: 'No Regrets'.

Artist Development

We offered in kind support to TYCA (young creatives), research and development space for Detention and Bluebird Theatre Company. We provided the opportunity for new work to be shown by paying a small fee: Pillow Fite, People Show 145, Suthering, Bright Place, Maddie Morris and Little Red Riding Could. NT Connection enabled budding artists to perform at national level. Also, our Artistic Programme team convened a Somerset theatre makers group to discuss how best to support artists.

Audience Development and Access

Total audience numbers fell back a little after very high attendance last year due to the popularity of A Christmas Carol but were higher than in any of the preceding years, suggesting that our underlying trajectory is still growth. It is particularly pleasing to meet audience members who are new to Taunton and to welcome younger people to our events whilst still retaining our core supporters.

Work to improve accessibility included: consulting with a wheelchair user about their experience, learning from charities who work with d/Deaf and sight loss individuals to better improve their experience and provided sign-language training for staff. We offered audio-described events, BSL, and supported relaxed shows as part of our Christmas programme.

We continue to work hard to grow our community of Friends and seek to bring into the theatre many of the new arrivals to our town, both from new housing areas and those visiting for whatever reason.

Development Funding

Our primary funder during 2024-25 was our local authority, Somerset Council who, as landlord, also carried out work on the building. Taunton Town Council supported part of our Learn programme of activities.

Taunton School generously supported our Christmas Show and we won smaller sums from Somerset Community Foundation for warm spaces during the colder parts of the year when we provided volunteer-led activities and subsidised hot food.

Our subsidiary company also donated funds from its work in 2023-24 and continued to support the work of the theatre more generally.

Numerous donors contributed either by giving regular sums or on a one-off gift. A 'pay-it-forward' campaign raised funds for the Christmas Show, with sums raised being matched by the theatre to provide free tickets for those in need and distributed by The Food Bank. Some of those participating in engagement activities donated funds to allow bursaries for those who could not otherwise afford to attend.

Business and individuals supported us in other ways, choosing to advertise in our brochures, providing services or choosing to hire our facilities. They make an invaluable contribution.

Our Trustee Development Committee supported the staff team in making bids in a funding climate that is ever more challenging.

The charity has not used professional fundraisers. There were no complaints regarding fundraising. The trustees confirm that their fundraising is compliant with the recognised standards of fundraising.

Investment in the facilities

Somerset Council, as Landlord, refurbished the windows in the Brewmaster's House, carried out repairs to the roof of the same building and completed significant work on the flat roofs over the theatre itself.

New dimmers in the auditorium were installed, and fire doors were replaced around the building.

Our internal facilities team organised backups and support to ensure business continuity and carried out the necessary testing regimes as well as on-going maintenance of equipment and internal painting and repair projects.

FINANCIAL REVIEW

Senior managers and the Board work closely together to monitor performance and manage finances, taking account of changes in the economy and the local environment. Business performance and bookings for future events are monitored, and all Board members are updated weekly and monthly. More detailed analyses are provided at quarterly Board meetings.

Sales for the Christmas show in 2024, Pinocchio, did not match those for the previous year's A Christmas Carol but were in line with that achieved for productions in earlier years. This is reflected in the accounts

In a climate of rising prices, careful attention to obtaining the best deals for utilities and other costs has contributed to our results, as has investing cash in savings accounts pending its use in the business.

As in previous years, the contribution of TTA Trading to the financial results for the Group is significant and enabled a surplus to be recorded. This followed careful work in reappraising the bar offer and experimenting with different café offers. This work continues.

RISKS

Our risks policy is managed by Senior Management with Board oversight as set out in our Risk Management Process on Page 4 of this report.

The main risks identified were:

- Loss of funding and/or support from Somerset Council
- Redevelopment or loss of lease for the premises
- Aging electrical installation

The Trustees and Management worked to identify alternative sources of funding and to carry out necessary repairs. However, changes to funding and to lease arrangements are set out under post balance sheet events to give a fuller picture of the charity's situation and plans.

Risks remaining at a moderate level after mitigating and contingent actions were:

- Fire
- Working at height
- COSHH
- Sexual exploitation and grooming
- Low sales for Christmas show

These risks are managed through company procedures and controls involving the Board and/or individuals from different parts of the organisation as an additional check.

RESERVES POLICY

Taunton Theatre Association Ltd aims to maintain reserves to underpin the financial stability of the charity and mitigate financial risk. The intent of the Reserves Policy is to replenish released reserves and to maintain the reserve balance of £200,000 in unrestricted reserves plus £50,000 for designated projects with £50,000 for capital expenditure and a restricted reserve balance as dictated by grant conditions. On 31 March 2025, the total reserves for the Group were £257,703 (2024: £217,368) and for the Charity £190,530 (2024: £156,408).

Free reserves therefore fell short of the policy. Work is ongoing to rebuild the reserves through careful management of resources. Meanwhile, strict financial management ensures that the charity operates in line with its earned income.

Although within the accounting processes, advanced ticket sales and reserves are recorded separately, they are currently banked together in our savings accounts with movement between advanced ticket sales and the current account on a regular basis as events take place.

POST BALANCE SHEET EVENTS

As anticipated, Somerset Council confirmed that they would be unable to provide funding from April 1 2025 due to their own financial constraints. They also served notice of their intention to exercise the break clause in the lease for the premises on 30 April 2026. Somerset Council also began formal negotiations with Taunton Theatre Association Ltd (TTA) for a new lease to come into effect on 1 May 2026. This provides for TTA to hold a full repairing and insuring lease for the Brewhouse Theatre and Arts Centre for 50 years. Somerset Council retain landlord responsibilities for repairing and insuring the buildings until 30 April 2026.

TTA agreed the new lease documents in October 2025 but when applying to register the same with Land Registry, it learned of applications pending due to the Land Registry's own backlog which relate to restrictions on Title. These are thought to relate to the wider Coal Orchard development rather than to the Brewhouse itself. In view of the need to complete the lease arrangements now, an agreement has been reached with Somerset Council where it will assist TTA in resolving any matters that arise when Land Registry processes these applications. The new lease is therefore to be concluded immediately.

On 11 November 2025 Taunton Town Council formally adopted the motion to put in place the 5-year Funding Agreement for Taunton Theatre Association which will come into effect on 1 April 2026. TTA is most grateful to Taunton Town Council for thus contributing to the future of Taunton Brewhouse.

GOING CONCERN

2025-26 is likely to be a challenging year without core funding from Somerset Council. Even though Taunton Town Council has awarded TTA a venues grant, this does not match the previous grant from Somerset Council and is less than planned for future years. Nevertheless, the Trustees believe that careful management of our finances this year will enable the Group to achieve a manageable outcome for this year.

As part of due diligence when considering the change to lease terms, TTA commissioned surveys of the site and infrastructure. This was instructive in terms of identifying what work will be needed in the future together with probable timescales. TTA recognises that carrying out this work will require external funds and is identifying potential sources to assist. TTA will also increase its fundraising skills and resources.

The strategic plan for 2026-2031 and a detailed business plan for 2026-27 has been developed to take account of TTA's responsibilities as well as the emerging environment for cultural organisations.

TTA's ability to earn income and manage costs are strengths of the current management team. In future these skills will sit alongside a commitment to raise funds for capital work when it becomes necessary.

Having prepared forecasts, budgets and cashflows up until 31 December 2026, which take into account the loss of funding from Somerset Council, the new Funding Agreement from Taunton Town Council and the new lease arrangements, the group and the company has sufficient funds to continue in operation for this period, and therefore for the foreseeable future.

The preparation of these forecasts include a number of assumptions, including the level of revenue generated from the Christmas show, and achievement of these will be key to ensuring the long-term financial viability of the Theatre.

In addition, as highlighted in the Post Balance Sheet Events disclosure above, at the date of approval of the financial statements the new lease with Somerset Council had not concluded. Having spoken with representatives from the Council the Trustees are confident that these discussions will conclude successfully.

The Trustees therefore consider it appropriate for the accounts to be prepared on the basis of a going- concern.

FUTURE PLANS:

Our immediate priority is to complete legalities for the core funding from Taunton Town Council so that Taunton Brewhouse moves seamlessly into its new situation.

We will also recruit a Trustee with specific experience in building maintenance to add this knowledge to Board discussions.

TTA will work closely with Taunton Town Council to develop the agreed programme of activities at Taunton Brewhouse for the benefit of all those who live in or visit Taunton. This will include recognising the 50th anniversary of the opening of Taunton Brewhouse in 2027. We will continue and strengthen our:

- broad-based performance programme offering drama, musical theatre, dance, music of all kinds, comedy and other spoken work works, making this accessible to all
- cinema, maximising opportunities to bring live events to the screen along with a curated film programme
- young people's programmes and other activities so that we continue to ensure and enhance an inclusive offer for all young people
- support for the development of SouthWest Artists, funds permitting
- development of our staff ensuring they can build skills and capabilities in our arts environment
- work with volunteers with the aim of meeting their needs as well as those of the theatre
- Friends offer with the objective of building this core group of supporters.

We will increase our efforts to

- grow our hospitality provision such that it can maximise its offer and, in so doing, increase the support it provides to the community and to our financial underpinnings
- seek funds, specifically to maintain, refurbish and redecorate key areas of our facilities, as well as to support arts projects
- strengthen our communications and audience development plans through improved and varied communications across our catchment areas and give attention to attracting those who might otherwise not attend, eg global majority, refugees and others.
- seek partners and collaborators more widely and especially in the SouthWest whilst also strengthening our relations with local educational institutions to help support creative arts education in schools
- develop and deepen relationships with actual and potential funders and sponsors as well as audience members to ensure the long-term future of the Taunton Brewhouse.

Public support for Taunton Brewhouse continues to be strong both from those who were originally involved in its founding nearly 50 years ago and from those who have moved to Taunton more recently. We are proud it is a place where many find friends and a sense of community.

INDEMNITY PROVISION FOR TRUSTEES/DIRECTORS

Charity Trustees Insurance is in place for the benefit of all trustees/directors of the company. Officers are similarly covered by this insurance.

AUDITOR

A C Mole LLP were reappointed as Auditors in 2023 following their original appointment in 2018.

Statement of disclosure of information to auditor

The Trustees, who were in office at the date of approval of these accounts, have confirmed that, as far as they are aware, there is no relevant audit information of which the Charitable Company's Auditor is unaware and that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant information and to establish that the Auditor is aware of that information.

THANKS

We thank Vickie Robbins for her work and leadership as Executive Director of Taunton Theatre Association and Taunton Brewhouse. It is particularly pleasing this year to see her celebrated as West Country Women's award winner for Arts and Culture. Her leadership also resulted in an award by Visit Somerset for the charity's work in welcoming older people. Vickie continues to focus on a strong community ethos, embracing our professional staff and volunteers and the charitable sector and arts organisations in Taunton and beyond.

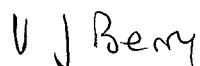
We thank the whole Brewhouse Team: managers, staff and volunteers, and our specialist advisers who work with us in delivering a rich and exciting programme of cultural offers for our community. We are proud of their achievements.

We thank our funders, sponsors, donors, friends and participants for their support, encouragement, and enthusiasm throughout the year. Without this vital support, we would not exist.

Finally, I thank my colleagues on the Board for their continuing work and encouragement, which is so much appreciated.

The financial statements, which incorporate the Report of the Trustees and Trustees Responsibility Statement are approved by the Board in the meeting on 20th October 2025 and signed on its behalf

by:



Valerie J Berry (Val Hammond)

Chair

TRUSTEES' RESPONSIBILITIES STATEMENT

The charity trustees (who are also directors of Taunton Theatre Association Limited for the purposes of company law) are responsible for preparing Trustees' Report (incorporating the directors' report) and the financial statements in accordance with 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- Prepare the financial statement on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

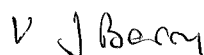
The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The financial statements, which incorporate the Report of the Trustees and Trustees Responsibility Statement are approved by the board in their meeting on 20th October 2025 and signed on its behalf by:



Valerie J Berry (Val Hammond)
Chair

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TAUNTON THEATRE ASSOCIATION LIMITED

Opinion

We have audited the financial statements of Taunton Theatre Association Limited (the parent charitable company") and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Statement of Cashflows 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's and the parent charitable company's affairs as at 31 March 2025 and the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 group 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 relation to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent charitable company's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual 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.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TAUNTON THEATRE ASSOCIATION LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 the trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly, we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Identifying and assessing potential risks of material misstatement due to irregularities

We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- the legal and regulatory framework in which the charitable company and group operates
- the sector in which the charitable company and group operates
- the control environment and controls established to mitigate such risks
- the results of our enquiries of management about their identification and assessment of risks of irregularities
- discussions with the audit engagement team about where fraud might occur
- the incentives for fraud.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TAUNTON THEATRE ASSOCIATION LIMITED

Laws and regulations which are considered to be significant to the charitable company and group include those relating to the requirements of financial reporting framework FRS102, the Companies Act 2006, the Charities Act 2011, UK tax legislation, employment law and health and safety. In addition, we consider other laws and regulation which may not directly impact the financial statements but may impact on the operation of the charitable company and group.

As a result of these procedures we concluded, in accordance with International Auditing Standards, that a risk in relation to the potential for management override of controls existed.

Audit responses to risks identified

We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the charitable company and group's procedures for ensuring compliance with laws and regulations
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business
- making enquiries of management
- corroborating our enquiries through review of Board Minutes and correspondence.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

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 part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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.

A C Mole LLP

A C Mole LLP (Senior Statutory Auditor)
Chartered Accountants and Statutory Auditors
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

A C Mole LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Date: *26th November 2025*

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Company Number: 08658085

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including Consolidated Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2025	Unrestricted Funds	Restricted Funds	Total Funds 2024
		£	£	£	£	£	£
Income							
Donations		20,360	-	20,360	23,696	-	23,696
Charitable Activities							
Grants	2	151,240	-	151,240	133,000	5,342	138,342
Ticket Sales							
Performance Revenue		1,030,374	-	1,030,374	1,052,248	-	1,052,248
Cinema Revenue		84,705	-	84,705	83,185	-	83,185
Learning and Participation		50,252	-	50,252	47,357	-	47,357
Other Trading Activities	3	227,595	-	227,595	202,975	-	202,975
Investment Income		13,436	-	13,436	5,280	-	5,280
Other income	4	45,960	-	45,960	41,605	-	41,605
Total Income		1,623,922	-	1,623,922	1,589,346	5,342	1,594,688
Expenditure							
Charitable Activities	5	1,468,631	-	1,468,631	1,370,037	14,125	1,384,162
Cost of Other Trading Activities		114,956	-	114,956	114,622	-	114,622
Total Expenditure		1,583,587	-	1,583,587	1,484,659	14,125	1,498,784
Net Income/(Expenditure)		40,335	-	40,335	104,687	(8,783)	95,904
Net Movement in Funds		40,335	-	40,335	104,687	(8,783)	95,904
Total Funds Brought Forward		217,368	-	217,368	82,617	38,847	121,464
Transfer		-	-	-	30,064	(30,064)	-
Total Funds Carried Forward		257,703	-	257,703	217,368	-	217,368

The statement of financial activities includes all gains and losses in the year.
The notes on pages 21 to 34 form part of these financial statements.

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Company Number: 08658085

CONSOLIDATED AND CHARITY BALANCE SHEET AS AT 31 MARCH 2025

		2025		2024	
	Notes	Group £	Charity £	Group £	Charity £
Fixed Assets					
Tangible Assets	9	41,930	36,643	41,691	40,750
Investments	10	-	1	-	1
		41,930	36,644	41,691	40,751
Current Assets					
Stocks		6,264	-	4,448	-
Debtors	11	106,289	99,695	67,354	62,347
Cash at bank and in hand		521,467	454,410	534,409	471,661
		634,020	554,105	606,211	534,008
Creditors:					
Amounts falling due within one year	12	(418,247)	(400,219)	(430,534)	(418,351)
Net Current Assets		215,773	153,886	175,677	115,657
Net Assets		257,703	190,530	217,368	156,408
The Funds of the Charity					
Unrestricted funds	13	257,703	190,530	217,368	156,408
Restricted funds	13	-	-	-	-
Total Charity Funds		257,703	190,530	217,368	156,408

The notes on pages 21 to 34 form part of these financial statements.

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Company Number: 08658085

BALANCE SHEET AS AT 31 MARCH 2025 (continued)

For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The trustees/directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions of part 15 of the Companies Act 2006 relating to the small companies' regime.

Approved by the Trustees and Directors and signed on its behalf by:-

Signed: V. J. Berry

NAME: VALERIE JUNE BERRY

Signed: Richard W. Rowe

NAME: RICHARD WALTER ROWE

Date: 19th November 2025

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Company Number: 08658085

STATEMENTS OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2025

		2025		2024	
	Notes	Group £	Charity £	Group £	Charity £
Cashflows from operating activities					
Net cash (used in)/provided by operating activities	19	(12,999)	(22,973)	161,485	109,995
Cashflows from investing activities					
Purchase of tangible fixed assets		(13,379)	(7,025)	(19,974)	(19,418)
Investment income		13,436	12,747	5,280	5,280
Net cash provided by/(used in) investing activities		57	5,722	(14,694)	(14,138)
Net (decrease)/increase in cash and cash equivalents		(12,942)	(17,251)	146,791	95,857
Cash and cash equivalents at beginning of year		534,409	471,661	387,618	375,804
Cash and cash equivalents at end of year		521,467	454,410	534,409	471,661

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are as follows:

1.1 Company Information

The charitable company is incorporated in England and Wales under registration number 08658085 and is registered with the Charity Commission under charity number 1156472. The registered office is The Brewhouse Theatre and Arts Centre, Coal Orchard, Taunton, Somerset, TA1 1JL. It is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited £10 per member. As at 31 March 2025 there were 15 members (2024: 15).

1.2 Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statements 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) (issued October 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Taunton Theatre Association Limited meets the definition of a public entity under FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

1.3 Going Concern

The financial statements have been prepared on a going concern basis, which assumes the charity and group will continue in operation for a period of at least twelve months from the date of authorisation of the financial statements and have sufficient funds to pay debts as and when they fall due.

2025-26 is likely to be a challenging year without core funding from Somerset Council. Even though Taunton Town Council has awarded TTA a venues grant, this does not match the previous grant from Somerset Council and is less than planned for future years. Nevertheless, the Trustees believe that careful management of our finances this year will enable the Group to achieve a manageable outcome for this year.

As part of due diligence when considering the change to lease terms, TTA commissioned surveys of the site and infrastructure. This was instructive in terms of identifying what work will be needed in the future together with probable timescales. TTA recognises that carrying out this work will require external funds and is identifying potential sources to assist. TTA will also increase its fundraising skills and resources.

The strategic plan for 2026-2031 and a detailed business plan for 2026-27 has been developed to take account of TTA's responsibilities as well as the emerging environment for cultural organisations.

TTA's ability to earn income and manage costs are strengths of the current management team. In future these skills will sit alongside a commitment to raise funds for capital work when it becomes necessary.

Having prepared forecasts, budgets and cashflows up until 31 December 2026, which take into account the loss of funding from Somerset Council, the new Funding Agreement from Taunton Town Council and the new lease arrangements, the group and the company has sufficient funds to continue in operation for this period, and therefore for the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

1.3 Going concern (continued)

The preparation of these forecasts include a number of assumptions, including the level of revenue generated from the Christmas show, and achievement of these will be key to ensuring the long-term financial viability of the Theatre.

In addition, as highlighted in the Post Balance Sheet Events disclosure in Note 21, at the date of approval of the financial statements the legal paperwork for the new lease with Somerset Council had not concluded. Having spoken with representatives from the Council the Trustees are confident that these discussions will conclude successfully.

The Trustees therefore consider it appropriate for the accounts to be prepared on the basis of a going-concern.

1.4 Basis of Consolidation

These financial statements consolidate the results of the Charity and its wholly owned subsidiary, TTA Trading Limited, on a line by line basis. The "Group" heading within the balance sheet refers to the consolidated accounts of Taunton Theatre Association Limited and TTA Trading Limited. All intra-group transactions are eliminated on consolidation.

In the parent company financial statements the investment in the trading subsidiary is accounted for at cost less impairment.

A separate Statement of Financial Activities or income and expenditure account, for the Charity itself has not been presented because the Charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006. The surplus in the year for the charity was £34,121 (2024: surplus £52,189). Note 10 gives details of the results of the subsidiary undertaking for the year to 31 March 2025.

1.5 Fund Accounting

Unrestricted income funds are available for the general purpose of the charity at the discretion of the trustees, in furtherance of the general objectives of the charity, and which have not been designated for other purposes.

Designated income funds are unrestricted funds earmarked by the trustees for particular reason or activity.

Restricted income funds are only available for specific purposes designated by the donor or through the terms of an appeal or a specific object of the charity.

1.6 Cash and Cash Equivalents

Cash and cash equivalents include cash and short term highly liquid investments that are readily convertible to a known amount of cash and subject to an insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

1.7 Financial Instruments

The charity and group only has financial assets and liabilities that qualify as basic financial instruments including bank balances, cash, debtors and creditors. Basic financial instruments are therefore recognised at transaction price and subsequently amortised cost.

1.8 Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions, items under £1,000 are not capitalised. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the costs, less estimated residual value of each asset evenly over its expected useful life, as follows:-

Sound and lighting equipment	20% on cost
Tools and equipment	20% on cost
IT equipment	25% on cost
Café equipment	20% on cost

1.9 Stocks

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

1.10 Taxation

The company is a registered charity and is therefore not liable to corporation tax or capital gains tax to the extent that its income and gains are applicable to charitable purposes only. Value added taxation is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities

1.11 Pension costs

The group and charity make contributions to defined contribution pension schemes on behalf of employees. The assets of these schemes are held separately from the group in independently administered schemes. The amount included in the statement of financial activities represents the contributions payable to the schemes in respect of the accounting period.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

1.12 Income

All income is included in the SOFA when the Charity and Group is legally entitled to the income, it is probable the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income.

Income from donations and gifts are recognised in the year in which they are receivable.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Where grant income is received in advance of conditions being met which are outside of the charity's control, income is deferred within creditors: grants received in advance until grant conditions are met. Where the charity has entitlement to funds but these have not yet been received, income is recognised within debtors: accrued grant income.

Income from ticket sales is recognised when the charity has entitlement to the funds. Where ticket sales income relates to future performances income is deferred within Creditors: Ticket sales received in advance.

Investment income is recognised when receivable.

1.13 Expenditure and Irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing to that expenditure, it is probable that settlement will be required and the obligation can be measured reliably.

All expenditure is recognised on the accruals basis.

Costs of other trading activities includes expenditure incurred in generating the trading subsidiary funds.

Expenditure on charitable activities comprises costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and costs of an indirect nature necessary to support them.

1.14 Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The trustees are of the opinion that there are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.15 Volunteered Services

The charity benefits greatly from the involvement and support of its many volunteers. In accordance with FRS102 and the Charities SORP (FRS102) the economic contribution of general volunteers is not recognised in the financial statements.

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Company Number: 08658085

NOTES TO THE FINANCIAL STATEMENTS

2. Income from Charitable Activities – Grants

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	2025	£	£	2024
			£			£
Somerset Council	118,800	-	118,800	132,000	-	132,000
Warm Spaces Grants	3,500	-	3,500	1,000	2,250	3,250
Craft Workshop Grant	-	-	-	-	1,592	1,592
SASP Grant	-	-	-	-	1,500	1,500
Taunton Town Council Grant	28,940	-	28,940	-	-	-
	151,240	-	151,240	133,000	5,342	138,342

3. Income from Other Trading Activities

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	2025	£	£	2024
			£			£
TTA Trading Limited	216,000	-	216,000	189,723	-	189,723
Business Sponsorship	6,450	-	6,450	10,900	-	10,900
Advertising	4,175	-	4,175	2,300	-	2,300
Fundraising	970	-	970	52	-	52
	227,595	-	227,595	202,975	-	202,975

4. Other income

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	2025	£	£	2024
			£			£
Theatre Tax Credit	45,468	-	45,468	39,932	-	39,932
Sundry income	492	-	492	1,673	-	1,673
	45,960	-	45,960	41,605	-	41,605

NOTES TO THE FINANCIAL STATEMENTS

5. Expenditure on Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Theatre costs						
Artists' Payments	751,884	-	751,884	724,530	4,370	728,900
Sound & Lighting						
Consumables	723	-	723	1,336	-	1,336
Cinema Film Rental	41,592	-	41,592	38,572	-	38,572
Cinema & Equipment						
Repairs	10,368	-	10,368	9,933	-	9,933
Depreciation on Sound & Lighting Equipment	6,944	-	6,944	2,339	3,576	5,915
	811,511	-	811,511	776,710	7,946	784,656
Premises Costs						
Business Rates	1,538	-	1,538	1,434	-	1,434
Water Rates	5,209	-	5,209	4,259	-	4,259
Insurance	4,897	-	4,897	5,189	-	5,189
Light & Heat	30,279	-	30,279	28,494	559	29,053
Repairs & Maintenance	8,774	-	8,774	7,323	-	7,323
Fire & Security	9,638	-	9,638	3,072	-	3,072
	60,335	-	60,335	49,771	559	50,330
Staff Costs						
Wages & Salaries	439,578	-	439,578	390,012	1,647	391,659
Publicity & Marketing						
Publicity & Marketing	49,928	-	49,928	48,239	-	48,239
Social Media	9,553	-	9,553	16,199	-	16,199
	59,481	-	59,481	64,438	-	64,438

NOTES TO THE FINANCIAL STATEMENTS

5. **Expenditure on Charitable Activities (Continued)**

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Support Costs						
Training	2,199	-	2,199	1,883	-	1,883
Travel & Subsistence	1,228	-	1,228	1,258	-	1,258
Health & Safety	2,877	-	2,877	5,073	-	5,073
Licences	31,030	-	31,030	30,381	-	30,381
Printing, Postage & Stationery	1,516	-	1,516	1,382	-	1,382
Legal & Professional Fees	2,592	-	2,592	1,699	-	1,699
Audit & Accountancy	15,206	-	15,206	12,828	-	12,828
Bank & Credit Card Charges	856	-	856	882	-	882
Ticketing Charges	33,689	-	33,689	32,594	-	32,594
Sundry Expenses	2,345	-	2,345	787	-	787
Depreciation of Equipment	4,188	-	4,188	339	3,973	4,312
	97,726	-	97,726	89,106	3,973	93,079
Total Charitable Activities Expenditure	1,468,631	-	1,468,631	1,370,037	14,125	1,384,162

NOTES TO THE FINANCIAL STATEMENTS

6. Staff Costs

	2025 £	2024 £
Salaries & Wages	407,730	361,870
Social Security Costs	24,193	22,643
Pension Contributions	7,655	7,146
	439,578	391,659

No employee earned £60,000 per annum or more (2024: None).

The average number of persons (excluding trustees) employed during the year was 23 (2024: 21).

The full time equivalents were 15.5 (2024: 14.5).

The key management personnel of the group comprise those of the charity and those of its wholly owned subsidiary TTA Trading Ltd. The key management personnel is identified as the executive director, marketing and communications manager, technical and facility manager, artistic programmer, management accountant and operations manager. The total employee benefits, inclusive of pension and social security costs of key management personnel of the charity and group were £169,302 (2024: £185,500).

7. Trustee Remuneration and Related Party Transactions

The Trustees who are all directors received no remuneration during the year. No expenses have been reimbursed to directors during the year (2024: £Nil).

The Charity's wholly owned subsidiary, TTA Trading, operates the Brewhouse bar, kiosks, sales of merchandise and art works and the hire of all facilities not required for core purpose. Profits from these activities are transferred to Taunton Theatre Association Ltd by means of a charitable donation. TTA Trading also pay a service charge to the Charity to cover costs associated with TTA trading overheads and operating costs.

The Trustee Eddie Caines is a Film Programme Consultant. During the year £2,769 (2024: £2,534) was invoiced for Cinema Programming by his consultancy business.

8. Taxation

As a charity, Taunton Theatre Association Limited is exempt from tax on income and gains falling within section 505 of the Income and Corporation Taxes Act 1988 and section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that these are applied to its charitable objects.

NOTES TO THE FINANCIAL STATEMENTS

9. Tangible Fixed Assets – Charity and Group

	Sound & Lighting £	IT Equipment £	Tools & Other Equipment £	Cafe Equipment £	Total £
Cost					
At 1 April 2024	119,396	14,649	17,904	19,866	171,815
Additions	-	2,126	11,253	-	13,379
At 31 March 2025	119,396	16,775	29,157	19,866	185,194
Depreciation					
At 1 April 2024	93,386	14,649	16,964	5,125	130,124
Charge for Year	6,943	133	2,091	3,973	13,140
At 31 March 2025	100,329	14,782	19,055	9,098	143,264
Net Book Value					
At 31 March 2025	19,067	1,993	10,102	10,768	41,930
At 31 March 2024	26,010	-	940	14,741	41,691

Included within tools and equipment of group fixed assets are assets with a net book value of £5,288 (2024: £941) which are held in the trading subsidiary.

10. Investments

	Total 2025 £	Charity Total 2024 £
TTA Trading Limited		
Ordinary shares of £1 each	1	1

TTA Trading Ltd (Company no 09011008) was incorporated on 25 April 2014 as a wholly owned trading subsidiary of Taunton Theatre Association Limited. The parent charity holds 100% of the issued share capital and 100% of the voting rights of the subsidiary trading company.

The principal activities of the company was that of operation of the theatre bar and café. The trading subsidiary gift aids its taxable profits to Taunton Theatre Association Limited. The Registered Office is The Brewhouse Theatre and Arts Centre, Coal Orchard, Taunton, Somerset, TA1 1JZ.

NOTES TO THE FINANCIAL STATEMENTS

10. Investments (Continued)

The results of TTA Trading Limited were as follows:-

	2025	2024
	£	£
Turnover	216,001	190,723
Costs of sales	(80,062)	(75,598)
Gross profit	135,939	115,125
Administrative expenses	(57,695)	(61,824)
Operating profit	78,244	53,301
Interest receivable and similar income	689	-
Profit before taxation	78,933	53,301
Gift aid to Taunton Theatre Association Limited	78,933	9,586
The assets and liabilities were:-		
Fixed assets	5,288	941
Current assets	81,429	75,774
Current liabilities	(19,543)	(15,755)
Total assets less current liabilities	67,174	60,960
Called up share capital	1	1
Retained earnings	67,173	60,959
	67,174	60,960

11. Debtors

	2025		2024	
	Group	Charity	Group	Charity
	£	£	£	£
Trade Debtors	6,381	3,126	19,624	17,956
Prepayments	5,783	5,783	3,506	3,506
Accrued Income	2,085	2,085	952	952
Other Debtors	92,040	88,701	43,272	39,933
	106,289	99,695	67,354	62,347

NOTES TO THE FINANCIAL STATEMENTS

12. Creditors: Amounts falling due within one year

	2025		2024	
	Group	Charity	Group	Charity
	£	£	£	£
Trade Creditors	47,248	46,165	24,718	22,540
Taxation & Social Security	8,199	8,199	7,215	7,215
Accruals	56,203	53,813	65,275	64,254
Ticket sales received in advance	295,617	292,042	324,342	324,342
VAT	10,980	-	8,984	-
	<u>418,247</u>	<u>400,219</u>	<u>430,534</u>	<u>418,351</u>

13. Statement of Funds – Group and Charity

	At 1 April			At 31 March	
	2024	Income	Expenditure	Transfer	2025
	£	£	£	£	£
Unrestricted funds					
General	217,368	1,623,922	(1,583,587)	-	257,703

14. Analysis of Net Assets Between Funds – Group

	2025			2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Fixed Assets	41,930	-	41,930	41,691	-	41,691
Net Current Assets	215,773	-	215,773	175,677	-	175,677
	<u>257,703</u>	<u>-</u>	<u>257,703</u>	<u>217,368</u>	<u>-</u>	<u>217,368</u>

15. Capital Commitments

At 31 March 2025 the charity had no capital commitments (2024: Nil).

16. Called up Share Capital

The company is limited by guarantee and as such has no issued share capital.

NOTES TO THE FINANCIAL STATEMENTS

17. Auditors Remuneration

	<u>Charity</u>		<u>Subsidiary</u>		<u>Total</u>	
	2025	2024	2025	2024	2025	2024
	£	£	£	£	£	£
Audit	8,220	7,128	-	-	8,220	7,128
Accounting services	5,469	4,740	750	500	6,219	5,240
Corporation tax	1,517	960	-	-	1,517	960
	<u>15,206</u>	<u>12,828</u>	<u>750</u>	<u>500</u>	<u>15,956</u>	<u>13,328</u>

18. Lease Commitments

Minimum lease payment of the group all due as follows:

	2025	2024
	£	£
Within one year	425	2,324
Between one and five years	-	425
	<u>425</u>	<u>2,749</u>

19. Reconciliation of Net Movements in Funds to Net Cashflows from Operating Activities

	2025		2024	
	Group	Charity	Group	Charity
	£	£	£	£
Net Movement in Funds (as per statement of financial activities)	40,335	34,121	95,904	52,189
Adjustments for:-				
Investment Income	(13,436)	(12,747)	(5,280)	(5,280)
Depreciation	13,140	11,133	10,801	10,227
Movements in Working Capital:-				
(Increase) in Stock	(1,816)	-	(1,983)	-
(Increase)/Decrease in Debtors	(38,935)	(37,348)	5,581	4,206
(Decrease)/Increase in Creditors	(12,287)	(18,132)	56,462	48,653
Cash (used in)/provided by Operating Activities	<u>(12,999)</u>	<u>(22,973)</u>	<u>161,485</u>	<u>109,995</u>

NOTES TO THE FINANCIAL STATEMENTS

20. Prior Year Statement of Funds – Group and Charity

	At 1 April 2023 £	Income £	Expenditure £	Transfer £	At 31 March 2024 £
Unrestricted funds					
General	82,617	1,589,346	(1,484,659)	30,064	217,368
Restricted funds					
Café Project	18,714	-	(3,973)	(14,741)	-
Studio Seating	10,000	-	(1,672)	(8,328)	-
Studio Flooring/Lighting	5,000	-	(805)	(4,195)	-
Audio Equipment	5,133	-	(1,100)	(4,033)	-
Warm Spaces	-	2,250	(3,250)	1,000	-
Craft Workshops	-	1,592	(1,768)	176	-
SASP Grant	-	1,500	(1,557)	57	-
	38,847	5,342	(14,125)	(30,064)	-

Restricted income funds are for specific artistic productions and activities undertaken by the company.

The Café Project was funded by a grant from Somerset County Council to redevelop the Theatre's Café. The balance on the fund represented the net book value of the assets purchased, the restriction has therefore been fulfilled and the fund balance held as fixed assets transferred to the general reserve.

The Studio Seating Fund consists of a donation received specifically towards the new seating in the studio and related adjustments to the room. The donors approved the use of any remaining funds to the overall studio project. The balance on the fund represented the net book value of the assets purchased, the restriction has therefore been fulfilled and the fund balance held as fixed assets transferred to the general reserve.

The Studio flooring/lighting fund is a grant from the Theatres Trust towards repairing the Studio floor and improving the lighting rig. The balance on the fund represented the net book value of the assets purchased, the restriction has therefore been fulfilled and the fund balance held as fixed assets transferred to the general reserve.

The Audio equipment fund consist of donations received for Audio description equipment increasing accessibility of the theatre. The balance on the fund represented the net book value of the assets purchased, the restriction has therefore been fulfilled and the fund balance held as fixed assets transferred to the general reserve.

Warm Spaces funding was received from Taunton Town Council and SCF was to enable the Charity to open early, provide daily activities and provide subsidised hot meals during the period December to February.

The craft workshops were funded by Taunton Town Council and were to enable families to take part in workshops at no or low cost during the autumn.

The SASP grant was received to fund places on weekly activities during the school holidays for children who would otherwise receive free school meals.

21. Post Balance Sheet Events

As anticipated, Somerset Council confirmed that they would be unable to provide funding from April 1 2025 due to their own financial constraints. They also served notice of their intention to exercise the break clause in the lease for the premises on 30 April 2026. Somerset Council also began formal negotiations with Taunton Theatre Association Ltd (TTA) for a new lease to come into effect on 1 May 2026. This provides for TTA to hold a full repairing and insuring lease for the Brewhouse Theatre and Arts Centre for 50 years. Somerset Council retain landlord responsibilities for repairing and insuring the buildings until 30 April 2026.

TTA agreed the new lease documents in October 2025 but when applying to register the same with Land Registry, it learned of applications pending due to the Land Registry's own backlog which relate to restrictions on Title. These are thought to relate to the wider Coal Orchard development rather than to the Brewhouse itself. In view of the need to complete the lease arrangements now, an agreement has been reached with Somerset Council where it will assist TTA in resolving any matters that arise when Land Registry processes these applications. The new lease is therefore to be concluded immediately.

On 11 November 2025 Taunton Town Council formally adopted the motion to put in place the 5-year Funding Agreement for Taunton Theatre Association which will come into effect on 1 April 2026. TTA is most grateful to Taunton Town Council for thus contributing to the future of Taunton Brewhouse.

TAUNTON THEATRE ASSOCIATION LIMITED

England & Wales - Charity number 1156472

Accounts

Company Registration Number: 08658085

Charity Registration Number: 1156472

TAUNTON THEATRE ASSOCIATION LIMITED

(A Company limited by Guarantee)

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Company Number: 08658085

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COMPANY AND CHARITY INFORMATION

Directors and Trustees

Mr. S Berg	
Ms C de Bernhardt Lane	(Appointed 20 November 2023)
Mrs V J Berry ^{1,2,3}	(Chair, known as Val Hammond)
Mr C Cook	
Mrs V Dawson ²	
Mr E F Gaines	
Mr R W Rowles ¹	
Mr A G Samuels	(Appointed 23 October 2023)
Mr M R Watts	(Resigned 31 August 2023)

¹ Member of Finance Committee

² Member of Development and Fundraising Committee

³ Director of TTA Trading Ltd

Company number 08658085

Charity number 1156472

Key Management Personnel

Executive Director Mrs V S Robbins (nee Hobbs)

Registered office The Brewhouse Theatre and Arts Centre
Coal Orchard
Taunton
TA1 1JL

Website: www.tauntonbrewhouse.co.uk

Professional Advisers:

Auditors A C Mole LLP
Chartered Accountants & Statutory Auditors
Stafford House
Blackbrook Park Avenue
Taunton, Somerset TA1 2PX

Bankers National Westminster Bank Plc
26-35 Fore Street
Taunton Somerset TA1 1JQ

Legal Advisors Foot Anstey LLP
Senate Court
Southernhay Gardens
Exeter EX1 1NT

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees present their annual report with financial statements of the charity for the year ending 31 March 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act and Charity Commission purposes.

This year was one of recovery and consolidation after the previous challenging years. The work and experience of this year is included under Review of the Year, Page 6. The following Administrative Information refers to our standing procedures and practices.

REFERENCE AND ADMINISTRATIVE INFORMATION: Constitution and Structure

Taunton Theatre Association Ltd is a registered Charity, No. 1156472, and a Company limited by guarantee and not having a share capital. Taunton Theatre Association Ltd was incorporated on 20 August 2013 under the Companies Act 2006, Registration No. 08658085. Membership is by invitation from the Board of Trustees and Directors. Upon dissolution of the Company, members guarantee to pay the sum of £10 each. The trustees and directors and principal advisers of the charity and company are listed on Page 2.

Taunton Theatre Association Ltd operates from the Brewhouse Theatre and Arts Centre in Taunton. Although all contracts and other legal documents are as Taunton Theatre Association Ltd, its public face is as Taunton Brewhouse. The building is leased from Somerset Council, the Unitary Authority for Somerset which absorbed the responsibilities of the former Somerset West and Taunton Council on 1 April 2023.

GOVERNANCE AND MANAGEMENT:

The charity's governing documents are its Memorandum and Articles of Association. The governing body of the charity is the Board of Trustees who are also the directors of the company.

Recruitment and training of trustees

New trustees are sought by advertisement with responses reviewed having regard to the overall skill mix required by the Board. Candidates are invited and appointed by the whole Board of Trustees. Induction includes sessions with existing Board members and the Executive Director and senior staff as appropriate. A new trustee may be appointed to the Board at any time during the year. The appointment is confirmed at the Annual General Meeting.

Organisational Management

The Board is legally responsible for the overall management of the charity and meets quarterly with other meetings as necessary. It currently comprises eight independent trustees who are also Members of the charity. Two non-voting observers nominated by the Local Authority attend meeting as representatives of the owners of the site, Somerset Council. One-third of trustees submit themselves for re-election each year.

Our Executive Director is appointed by the Trustees with responsibility for leadership and management of the charity and attends Board Meetings as senior Officer. To facilitate effective operations, the Executive Director has delegated authority within terms of delegation approved by the Trustees, for operational matters including finance, employment, business development and planning. The Executive Director has oversight of the overall artistic direction of the company which is developed together with the Artistic Programmes Manager.

Standing Committees of the charity Board meet with appropriate officers at intervals throughout the year. In addition, other committees may be formed from time to time to address issues. Regular meetings of the Board are augmented by an away-day on an annual basis or as necessary.

Lead trustees advise on specific matters, e.g., finance, fundraising, legal matters. Public benefit and risks are discussed by the Board following reports by senior staff.

Pay policy

The Board of trustees and directors consider the salary of the Executive Director who is charged with directing and controlling, running, and operating the charity on a day-to-day basis. The trustees set guidelines for the pay of the senior management team. Pay is reviewed annually to ensure people are rewarded to reflect performance and market rates whilst being mindful of the charity's responsibility to consider its own financial position.

All trustees give of their time freely and receive no remuneration for their Board responsibilities. If contracted to provide a specific service in the work of the Charity, e.g., as a theatre professional, they are paid the appropriate fee.

Related Parties

The Charity's wholly owned subsidiary, TTA Trading Ltd, operates Taunton Brewhouse bar, kiosks, sales of merchandise and art works and the hire of all facilities when not required for the core purpose. It also manages the contract for the provision of the on-site refreshment facilities. Any profits from these activities are transferred to Taunton Theatre Association Ltd by means of a charitable donation. TTA Trading Ltd also pays a service charge to the Charity to cover costs associated with TTA Trading overheads and operating costs. The charity and its subsidiary together comprise The Group.

Risk Management Process

The Board of Trustees is responsible for the management of risks faced by Taunton Theatre Association Ltd. The Trustees are assisted by the Executive Director and Senior Team in identifying, assessing, and controlling these risks.

Risks in 2023-24 were categorised under Health and Safety, Staff and Governance, Assets and Equipment, Young People (under 18), Finance and Funding, Political and Public and are assessed for likelihood and impact with mitigating actions.

Business Plans are approved by the Trustees and performance against plans is reported in Heads of Department quarterly reports. Additionally, Somerset Council Observers attend TTA Board Meetings to keep updated as (Landlord and Grant Funder) on TTA's situation and performance.

OBJECTS AND AIMS

Charity objects

Taunton Theatre Association's formal objective is:

- The advancement of education for the public benefit through the promotion and encouragement of the performing arts, the creative arts, and the visual arts by such means as the directors shall think fit, with reference to (but without limitation) the County of Somerset.

Aims and intended impact

Based on our 5-year strategic plan 2021-2026, our operational vision, mission and values stand alongside our rebranding as Taunton Brewhouse.

Our Vision

We imagine a future where people and communities are liberated through artistic expression, becoming connected and considered equal. Our vision is that in the future, people from all over the world will fondly remember TAUNTON BREWHOUSE.

Our Mission

Since 1977, TAUNTON BREWHOUSE has existed to welcome people locally and globally, to enjoy and participate in a liberating programme of bold and brilliant artistic and creative experiences that inspire and transform our individual and shared experience of the world.

Our Values

Our four values are at the heart of all that we do. These values are seen and felt through the spirit and attitude of our people, programme, and creative community building confidence in Taunton Brewhouse as an inspiring and generous place to visit and work.

- **Welcoming** – we value open hearts, open minds, and welcome all to Taunton Brewhouse
- **Bold** – We value bold artists and bold ideas, inspiring locally and globally
- **Collaborative** – we believe meaningful collaboration can change the world; we work together to create, play and learn
- **Resilient** – We are committed to remaining Taunton's enduring centre for creative excellence.

How we achieve our purpose

The purpose of Taunton Theatre Association is achieved through holding the lease for Taunton Brewhouse and offering at and from that base for the benefit of the public:

- Programme of high-quality, diverse live performance
- Delivering a learning and participation programme for all ages
- Offering Youth Theatre to build and foster artistic talent
- Producing an annual Christmas musical in the main house
- Screening regular and event cinema
- Curating and presenting visual arts and crafts exhibitions
- Contributing activities for Brewhouse specific and other Taunton festivals
- Supporting artists, particularly those in the SouthWest to research and develop new work.

Our people

Senior team: Our Executive Director is Vickie Robbins (nee Hobbs). She leads a Senior Management Team: Artistic Programmes Manager, Technical and Facilities Manager and Marketing Manager.

There were changes within the senior team during the year as the Marketing Manager resigned in December 2023 and was replaced in January 2024. Our Front of House Manager joined the senior team when she was promoted in October 2023.

Employees: Our core employed team report to the managers identified above. They include Management Accountant, Youth and Programme Coordinator, Theatre Technicians, Front of House Supervisor (later uplifted to a management role), Hospitality Co-ordinator. Box Office and Marketing staff, and Duty Managers. They perform at a high level whilst also giving guidance and training to our volunteers. The employed team volunteer outside their paid area of expertise when necessary, expressing our strong belief in volunteering. We value enormously their work and contribution.

Our volunteers: Our team of around 125 volunteers provide vital support for our work. Volunteers contribute by taking part in Front of House, Bar, Marketing and Technical/Back-stage and help also with repairs and redecoration and often act as our ambassadors. We are immensely grateful to them.

Our facilities: The theatre buildings date from 1977 with later additions and are attached to an 18th century house. We benefit from being able to use these facilities which are now owned by Somerset Council for the benefit of the community. Because of the unique character of the building, a commercial value is difficult to define although it represents a real contribution to public support for the arts in Taunton.

PUBLIC BENEFIT

Our public benefit offers education, inclusion, and wellbeing through the provision of cultural and arts engagement for all ages.

Our beneficiaries

The year 2023-24 shows significant growth in the number of beneficiaries overall with those attending live performances exceeding those recorded pre-pandemic. Cinema (films and transmissions from other venues) have not recovered so strongly perhaps influenced by the increased number of live shows. Numbers attending our facility as part of hires for classes and other events also show a significant increase and this reflects a change in the way activities are organised. They now include those directly managed (Creative Engagement) and separately, those offered by others (Hires).

Results show that, taken as a whole, there were 81,000 unique attendances at 920 events. This varies from those watching a live event in the Main Auditorium which has 352 seats (with 342 available for most shows) through to 2-3 participants for booked visits to Father Christmas. Total attendance at all activities during this year represented a record for Taunton Theatre Association.

TAUNTON THEATRE ASSOCIATION LIMITED**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

Company Number: 08658085

YEAR	2019-20		2020-21		2021-22		2022-23		2023-24	
EVENT	Events	Attendance	Events	Attendance	Events	Attendance	Events	Attendance	Events	Attendance
Live Performances (MA & Studio)	183	41,116	8	413	191	28,009	224	38,359	260	53,299
Cinema Live Transmissions	54	7,423	29	1,097	5	185	26	2,441	28	3,178
Cinema Screenings	74	6,345	28	588	52	2,393	101	9,043	93	7,538
Creative Engagement	730	8,205	396	3,268	420	2,546	493	3,432	483	5,681
Exhibitions	9	2,300	4	2,098	3	c1,000	9	3,093	9	2,170
Hire events/classes							109	3,793	47	9,182
Other/2020 Digital			10	N/K						
TOTAL	1,050	65,389	475	7,464	671	34,133	962	60,161	920	81,048

Notes:

Years 2020-21 and 2021-22 were impacted significantly by COVID with the theatre closed for periods.

Exhibition attendance is estimated based on people viewing when the theatre is open.

In 2023-24 Creative Engagement includes 246 sessions with Father Christmas and accounts for 750 participants.

The opportunity to benefit

We aim to keep prices at affordable levels and offer further benefits through our Friends Scheme. When circumstances and performing companies permit, we offer reduced price or multi-tickets to increase access. We work with schools and colleges to bring young people to the arts either by attending shows or by bringing their own work to the theatre. Our 'Mini Friend' (age 2-15) and 'Young Friend' (age 16-25) offer reduced fee Membership and benefits to encourage participation at these ages. For Christmas 2023 we organised a 'Pay-it-Forward' Campaign where ticket buyers could donate to provide tickets for the Christmas show which were distributed through the Foodbank. A similar scheme provides subsidised places on some programmes of Creative Engagement.

We offer a Christmas show with BSL interpretation, audio described and relaxed performances and aim to adapt productions on request to make them fully accessible.

Attendance at exhibitions is free to all as is participation in activities at festivals throughout the year.

We also provided activities through the 'Warm Spaces' programme to those that needed them through the winter period.

People also benefit from attending arts activities at Taunton Brewhouse organised by those who hire our facilities when not required for our own programmes and events. The numbers of those participating in this way are included in our list of beneficiaries for the first time this year. As previously indicated, we served a record number of beneficiaries this year.

REVIEW OF THE YEAR 2023-24

In this year we made a sustained effort to leave behind the challenges of the pandemic and to move forward with a strong programme covering live performance in the main auditorium and studio: drama, dance, music and comedy, along with our curated cinema programme embracing films and transmissions from other live venues including National Theatre and Royal Opera House as well as several exhibitions of celebrated artists. Audience numbers grew, most strongly for live performance where they surpassed previous records. Cinema stayed similar but with a difference in mix between film and transmissions from other venues with the latter being more popular this year. Creative engagement activities recovered participation and, although numbers are not yet at record levels, Youth Theatre developed and grew. Staff numbers remained stable throughout the year, and we were able to develop renewal projects in the Studio and Café that will enhance our future prospects. We were grateful for the continuing financial investment in us made by Somerset West and Taunton Council (now Somerset Council) along with smaller but valuable grants from the new Taunton Town Council and other funders, whilst also making progress in rebuilding our finances for a secure future.

Performance

Live performance, as always, formed the core of our offer with a record number of 260 separate performances in the main auditorium or studio and including our month-long Christmas show. There continued to be a range to meet all interests from drama through dance, music from Bournemouth Symphony Orchestra through 7 Drunken Nights, comedy from Jasper Carrot to Seann Walsh. Family shows continued with the ever-popular Tiger who came to Tea and Dinosaur Adventures as well as many others.

Our Christmas show, Charles Dickens' 'A Christmas Carol' was told through the experience of a young traveller reading the book on a train journey from Taunton to London with all the traditional elements brought to life as the train progressed with many disruptions on its journey. This year, several members of our community ensemble had substantive parts. It gave members of our Youth Theatre and other young people a chance to work with professional actors and director. We were particularly grateful for the grant support provided by Taunton School for this production.

Live theatre continued to feature community produced work: Dick Whittington (Wayfarers Pantomime Society), Sherlock Holmes and the case of the Jersey Lily (Taunton Thespians), The Addams Family (Taunton School!) – all showing the wealth of local talent.

Cinema and Event Cinema

The number of film showings and transmission decreased slightly in this year due in part to the high number of live performances but also because of strike action in the film industry in the early part of the year. Similarly, therefore, audience numbers were also a little lower although for those attending, there were some remarkable performances from the National Theatre, The Royal Opera House (dance and opera) and the informative Exhibitions on Screen bringing such delights as 'Vermeer the Greatest Exhibition'. Movie Mondays, where those participating enjoy light refreshments and meeting friends alongside a morning showing continued to be strong.

Exhibitions

A total of nine exhibitions took place throughout the year in our purpose-built gallery. They included showcases for the Somerset Art Gallery Trust, Chandos Society of Artists and two with students at Bridgwater and Taunton College: 'We the people' and 'Climate Action'. Individual artists also showed their work and there were interesting displays of theatre props, costumes and posters.

All exhibitions are free to view and are accessible throughout the day as well as alongside evening performances.

Creative Engagement: Learn

We continued to offer a tempting variety of arts activities of people of all ages and abilities. Whilst continuing to offer programmes of dance, singing, drawing and painting, we also offered a range of workshops and short courses where those joining could try out new techniques or deepen existing skills in, for example, calligraphy, mono-printing on fabric, hand-built pottery, origami.

We also opened our facilities to the arts community who ran their own programmes of arts work, thus extending the range of artistic engagement on site still further.

Most significantly, our work with young people continued to grow, especially through our Youth Theatre. This year not only were they amongst those auditioning and performing in A Christmas Carol, our Youth Theatre also won a coveted place on the National Theatre's Youth Development Programme, performing a new, specially written production 'The Periodicals' in Taunton and Worcester.

Artist Development

We continued to assist SouthWest performing companies by making free space available for research and development work and we worked with the Pleasure Dome Theatre Company on our Christmas production.

The number of productions in our Studio increased giving opportunities to smaller, often new companies to share their work. An outstanding offering was 'Godot is a Woman' by Silent Faces demonstrating an ingenious and entertaining way how to rebut outdated thinking.

Audience Development and Access

There was a large growth in overall audience numbers, surpassing earlier years and dependent largely on an increase in those choosing to join us for live performance of all genres. Of particular significance was the growth in numbers of schools choosing to attend A Christmas Carol coupled with it being a show which has wide family and seasonal appeal.

We won funds to open our facilities as a warm space during the colder parts of the year providing volunteer-led activities and subsidised hot food. We also continued to grow our Movie Monday programme so that participants can now book a light lunch to follow the budget viewing and hot drink already offered.

We offered audio described, BSL supported relaxed shows as part of our Christmas offer and offered straightforward support to those needing sanitary assistance.

We continue to work hard to grow our community of Friends and seek to bring into the theatre many of the new arrivals to our town, both to new housing areas and visiting for whatever reason.

Development Funding

Our primary funder was our local authority, Somerset Council, successor to Somerset West and Taunton Council.

Taunton School generously supported our Christmas Show and we won smaller sums from the new Taunton Town Council, as well as Somerset Community Foundation and SASP to assist with community projects.

We benefited in this year from the monies received from The Theatre Trust and the Meikle family in 2022-23 which provided a new floor and seating in the Studio along with a drop-down screen thus increasing the use of this area.

Our subsidiary company also donated funds from its work in 2022-23 and continued to support the work of the theatre more generally.

Numerous donors contributed either by giving regular sums or on a one-off basis through the year. A 'pay-it-forward' campaign raised funds to support tickets for the Christmas Show which were distributed by Taunton Food Bank. Some of those participating in engagement activities donated funds to allow bursaries for those who could not otherwise afford to attend.

Business and individuals supported us in other ways, choosing to advertise in our brochures, providing services or choosing to hire our facilities. They make an invaluable contribution.

Our Trustee Development Committee supported the staff team in making bids, but it is clear that the funding climate is ever more challenging.

The charity has not used professional fundraisers or commercial participators. There were no complaints regarding fundraising. The trustees confirm that their fundraising is compliant with the recognised standards of fundraising.

Investment in the facilities

There was an improvement in the immediate external environment in that the adjacent Coal Orchard development was eventually completed. However, due to the general collapse of retail, the anticipated occupation of new premises has not yet materialised. In response, Taunton Brewhouse continued to invest in its own catering facilities and a new servery was opened for day-time use.

The Council, in its role as Landlord, carried out electrical rewiring of part of the building and completed a programme of work on the roof.

Our internal facilities team organised backups and support to ensure business continuity and carried out the necessary testing regimes as well as on-going maintenance of equipment.

FINANCIAL REVIEW

Following the very challenging conditions of the previous year, managers and the Board worked closely together to monitor performance and manage finances in this year. As a result of this careful work and of the outstanding success of the Christmas show 'A Christmas Carol', the year ended with the creation of a surplus sufficient to start rebuilding our reserves.

This success is built on a diligent approach to programming choices and on looking at ways to increase income whilst still seeking to ensure the theatre is accessible in terms of price. The theatre management has also sought to structure the staff team to better meet the needs and to work with contractors rather where this can be accommodated without risk to quality. Funds have continuously been sought for projects and core costs and tough decisions made if these are not forthcoming. Overall, we have sought to trade our way into a more financially sustainable way of working.

During the year, and mindful of the need to manage the risk to our cash, savings accounts were opened with Charity Bank and United Trust Bank to generate interest from sums held against future needs. We also moved cash into an interest-bearing account with NatWest. This enables us to earn from ticket monies or grants before spending and to spread the risk of possible banking failure.

RISKS

Our risks policy is managed by Senior Management with Board oversight as set out in our Risk Management Process on Page 4 of this report.

A comprehensive review of the risk management process as well as the actual risks resulted in residual risks:

- Dependency on income sources which cease or reduce
- Loss of Somerset Council funding
- Changes in public policy leading to loss of license

These risks are largely outside our control but, nevertheless, caused us to explore ways of increasing our ability to be self-supporting within the parameters of occupying a Council owned property.

Risks remaining at a moderate level after mitigating and contingent actions were:

- Fire
- Working at height
- COSHH
- Non-compliance with company or statutory regulations
- Sexual exploitation and grooming
- Lack of budgetary control and financial reporting
- Low sales for Christmas show

These risks are managed through company procedures and controls involving the Board and/or individuals from different parts of the organisation as an additional check.

RESERVES POLICY

Taunton Theatre Association Ltd aims to maintain reserves to underpin the financial stability of the charity and mitigate financial risk. The intent of the Reserves Policy is to replenish released reserves and to maintain the reserve balance of £200,000 in unrestricted reserves plus £50,000 for designated at projects with £50,000 for capital expenditure and a restricted reserve balance as dictated by grant conditions. As at 31 March 2024, the total reserves for the Group were £217,368 and for the Charity £156,408.

Free reserves therefore fell short of the policy. Work is ongoing to rebuild the reserves through careful management of resources. Meanwhile, strict financial management ensures that the charity operates in line with its earned income,

Although within the accounting processes, advanced ticket sales and reserves are recorded separately, they are currently banked together in our savings accounts with movement between advance ticket sales and the current account on a monthly basis as events take place.

POST BALANCE SHEET EVENTS

In March 2024 Somerset Council confirmed a reduced level of funding for the year 2024-25 and no funding thereafter. A little later they announced their intention to exercise the break clause on the lease for Taunton Brewhouse on 30 April 2026. These decisions are based on Somerset Council's own financial situation not the performance of Taunton Theatre Association, whom they wish to continue as Operator.

Discussions between TTA, Somerset Council and Taunton Town Council about ensuring the future of Taunton Brewhouse resulted in a proposal whereby:

- Somerset Council retain the freehold of Taunton Brewhouse
- Taunton Theatre Association enters into a 50-year full repairing and insuring lease from 1 May 2026
- Taunton Town Council enters into a formal partnership arrangement with Taunton Theatre Association, supported by a multi-year Service Level Agreement to facilitate the continuation of the Theatre in its current premises.

At the time of approval of these accounts, discussions are well progressed between Taunton Theatre Association, Somerset Council and Taunton Town Council. A joint letter from Taunton Town Council and Taunton Theatre Association regarding the above proposal has been formally submitted to Somerset Council.

The terms and formal conclusion of the lease between TTA and Somerset Council are expected to be concluded in the coming months.

The terms and conclusion of a partnership agreement with Taunton Town Council remain subject to approval by the Taunton Town Council members at a future meeting.

The Trustees of Taunton Theatre Association are confident that all parties are committed to ensuring the future for Taunton Brewhouse and that these discussions will be successfully concluded.

GOING CONCERN

After withstanding the challenges of the COVID years and recovering fully in 2023-24 to achieve record participation and income, it is disappointing that it is the situation of the Landlord, Somerset Council, has led to changes in lease and funding arrangements.

However, the Trustees believe that the proposed lease and funding arrangements for 2026-7 onwards, as outlined above, will lead to a stable and well-maintained theatre on into the future. They are grateful to Taunton Town Council for their willingness to engage in supporting Taunton Brewhouse for the benefit of the town and region. They also thank Somerset Council for their commitment to easing this transition period and for their work on essential repairs.

For the upcoming financial year, 1 April 2025 – 31 March 2026, although Somerset Council will not make a grant to cover core costs, the management team have developed a balanced plan which builds on current success in performing arts and continuing growth in our trading subsidiary.

The Trustees have prepared forecasts and budgets for the financial years ending 31 March 2025 and 31 March 2026 which take into account the reduction in funding from Somerset Council. These indicate that the charity, and group, have sufficient funds in order to be able to continue in operation for this period, and therefore for the foreseeable future.

The Trustees therefore consider it appropriate for the accounts to be prepared on a going concern basis.

In the longer term, the Theatre is reliant on the successful conclusion of the current negotiations with Somerset Council regarding the lease arrangements for the Theatre, and with Taunton Town Council regarding funding through a Service Level Agreement, as described in the Post Balance Sheet Events disclosure above. Any changes to the current lease arrangements will not take effect until 1 May 2026.

FUTURE PLANS:

Our immediate priority is to complete negotiations for the new lease and funding arrangements with legal arrangements in place during the coming financial year so that Taunton Brewhouse moves seamlessly into its new situation.

At the same time, and with the belief that negotiations with both Somerset and Taunton Town Councils will be resolved positively, we will continue developing our five-year plan for the period 2026-2030. This will include recognising the 50th anniversary of the opening of Taunton Brewhouse in 2027. We will continue and strengthen our:

- broad-based performance programme offering drama, musical theatre, dance, music of all kinds, comedy and other spoken work works, making this accessible to all
- cinema, maximising opportunities to bring live events to the screen along with a curated film programme
- young people's programmes and other activities so that we continue to ensure and enhance an inclusive offer for all young people
- support for the development of SouthWest Artists, funds permitting
- development of our staff ensuring they can build skills and capabilities in our arts environment
- work with volunteers with the aim of meeting their needs as well as those of the theatre
- Friends offer with the objective of building this core group of supporters.

We will increase our efforts to

- grow our hospitality and catering provision such that it can maximise its offer to the public and, in so doing, increase the support it provides to the community and to our financial underpinnings
- seek funds, specifically to refurbish and redecorate key areas of our facilities, as well as to support arts projects
- strengthen our communications and audience development plans through improved and varied communications across our catchment areas and we will continue to seek partners and collaborators more widely and especially in the SouthWest
- develop and deepen relationships with actual and potential funders and sponsors as well as audience members to ensure the long-term future of the Taunton Brewhouse.

As evidenced by the growth in numbers attending the theatre and the consequent financial results, there is public support for Taunton Brewhouse, a theatre originally built with substantial funds from the community, and which has continued to enjoy support through the past half century.

INDEMNITY PROVISION FOR TRUSTEES/DIRECTORS

Charity Trustees Insurance is in place for the benefit of all trustees/directors of the company. Officers are similarly covered by this insurance.

AUDITOR

After an open tender in summer 2023, A C Mole LLP were reappointed as Auditors following their original appointment in 2018. The appointment was formally confirming at the Annual General Meeting in November 2023.

Statement of disclosure of information to auditor

The Trustees, who were in office at the date of approval of these accounts, have confirmed that, as far as they are aware, there is no relevant audit information of which the Charitable Company's Auditor is unaware and that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant information and to establish that the Auditor is aware of that information.

THANKS

We thank Vickie Robbins, for her work and leadership as Executive Director of Taunton Theatre Association and Taunton Brewhouse. She has built a strong community ethos to the company, embracing our professional staff and volunteers and, increasingly, with the charitable sector and arts organisations in Taunton and beyond.

We thank all involved in the Brewhouse Team: managers, staff and volunteers, and our specialist advisers who work with us to deliver a rich and exciting programme of cultural offers for our community. We are proud of their achievements, especially in these challenging times.

We thank our funders, sponsors, donors, friends and participants for their support, encouragement, and enthusiasm throughout the year. Without this vital support, we would not exist.

Finally, I thank my colleagues on the Board for their continuing work, support, and enthusiasm for our work which is so much appreciated.

The financial statements, which incorporate the Report of the Trustees and Trustees Responsibility Statement are approved by the board in their meeting on 21st October 2024 and signed on its behalf

by:



Valerie J Berry (Val Hammond)

Chair

TRUSTEES' RESPONSIBILITIES STATEMENT

The charity trustees (who are also directors for the purposes of company law) are responsible for preparing a Trustees' Annual Report (incorporating the directors' report) and financial statement in accordance with applicable law and UK 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure, of the charitable group for that year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- Prepare the financial statement on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the examiner is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The financial statements, which incorporate the Report of the Trustees and Trustees Responsibility Statement are approved by the board in their meeting on 21 October 2024 and signed on its behalf

by:



Valerie J Berry (Val Hammond)
Chair

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TAUNTON THEATRE ASSOCIATION LIMITED

Opinion

We have audited the financial statements of Taunton Theatre Association Limited (the parent charitable company") and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Statement of Cashflows 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's and the parent charitable company's affairs as at 31 March 2024 and the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 group 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 relation to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent charitable company's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual 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.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TAUNTON THEATRE ASSOCIATION LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 20084 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 the trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly, we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

Identifying and assessing potential risks of material misstatement due to irregularities

We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- the legal and regulatory framework in which the charitable company and group operates
- the sector in which the charitable company and group operates
- the control environment and controls established to mitigate such risks
- the results of our enquiries of management about their identification and assessment of risks of irregularities
- discussions with the audit engagement team about where fraud might occur
- the incentives for fraud.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TAUNTON THEATRE ASSOCIATION LIMITED

Laws and regulations which are considered to be significant to the charitable company include those relating to the requirements of financial reporting framework FRS102, the Companies Act 2006, the Charities Act 2011, UK tax legislation, employment law and health and safety. In addition, we consider other laws and regulation which may not directly impact the financial statements but may impact on the operation of the charitable company.

As a result of these procedures we concluded, in accordance with International Auditing Standards, that a risk in relation to the potential for management override of controls existed.

Audit responses to risks identified

We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the charitable company's procedures for ensuring compliance with laws and regulations
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business
- making enquiries of management
- corroborating our enquiries through review of Board Minutes and correspondence.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

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 part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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.

A C Mole LLP

A C Mole LLP
Chartered Accountants and Statutory Auditors
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

A C Mole LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

21st October 2024

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Company Number: 08658085

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including Consolidated Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2024	Unrestricted Funds	Restricted Funds	Total Funds 2023
		£	£	£	£	£	£
Income							
Donations		23,696	-	23,696	24,044	10,000	34,044
Charitable Activities							
Grants	2	133,000	5,342	138,342	233,000	35,400	268,400
Ticket Sales							
Performance Revenue		1,052,248	-	1,052,248	686,027	-	686,027
Cinema Revenue		83,185	-	83,185	85,103	-	85,103
Learning and Participation		47,357	-	47,357	32,130	-	32,130
Other Trading Activities	3	202,975	-	202,975	134,530	-	134,530
Investment Income		5,280	-	5,280	912	-	912
Other income	4	41,605	-	41,605	48,130	-	48,130
Total Income		1,589,346	5,342	1,594,688	1,243,876	45,400	1,289,276
Expenditure							
Charitable Activities	5	1,370,037	14,125	1,384,162	1,175,441	6,646	1,182,087
Cost of Other Trading Activities		114,622	-	114,622	105,539	-	105,539
Total Expenditure		1,484,659	14,125	1,498,784	1,280,980	6,646	1,287,626
Net Income/(Expenditure)		104,687	(8,783)	95,904	(37,104)	38,754	1,650
Net Movement in Funds		104,687	(8,783)	95,904	(37,104)	38,754	1,650
Total Funds Brought Forward		82,617	38,847	121,464	119,814	-	119,814
Transfer		30,064	(30,064)	-	(93)	93	-
Total Funds Carried Forward		217,368	-	217,368	82,617	38,847	121,464

The statement of financial activities includes all gains and losses in the year.

The notes on pages 21 to 34 form part of these financial statements.

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Company Number: 08658085

CONSOLIDATED AND CHARITY BALANCE SHEET AS AT 31 MARCH 2024

		2024		2023	
	Notes	Group £	Charity £	Group £	Charity £
Fixed Assets					
Tangible Assets	9	41,691	40,750	32,518	31,559
Investments	10	-	1	-	1
		41,691	40,751	32,518	31,560
Current Assets					
Stocks		4,448	-	2,465	-
Debtors	11	67,354	62,347	72,935	66,553
Cash at bank and in hand		534,409	471,661	387,618	375,804
		606,211	534,008	463,018	442,357
Creditors:					
Amounts falling due within one year	12	(430,534)	(418,351)	(374,072)	(369,698)
Net Current Assets		175,677	115,657	88,946	72,659
Net Assets		217,368	156,408	121,464	104,219
The Funds of the Charity					
Unrestricted funds	13	217,368	156,408	82,617	65,372
Restricted funds	13	-	-	38,847	38,847
Total Charity Funds		217,368	156,408	121,464	104,219

The notes on pages 21 to 34 form part of these financial statements.

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Company Number: 08658085

BALANCE SHEETS AS AT 31 MARCH 2024 (continued)

The trustees acknowledge their responsibilities for:

- (a) ensuring that the group and company keep accounting records which comply with Section 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 group and company as at the end of each financial year and of the group's profit or loss 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 company and group.

These accounts have been prepared in accordance with the provisions of part 15 of the Companies Act 2006 relating to the small companies' regime.

Approved by the Trustees and Directors and signed on its behalf by:-

Signed: V J Berry

NAME: VALERIE JUNE BERRY

Signed: Richard W. Rowles

NAME: RICHARD WALTER ROWLES

Date: 21st October 2024

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Company Number: 08658085

STATEMENTS OF CASHFLOWS AS AT 31 MARCH 2024

		2024		2023	
	Notes	Group £	Charity £	Group £	Charity £
Cashflows from operating activities					
Net cash provided by operating activities	19	161,485	109,995	125,689	123,404
Cashflows from investing activities					
Purchase of tangible fixed assets		(19,974)	(19,418)	(25,364)	(25,364)
Interest received		5,280	5,280	912	912
Net cash (used in) investing activities		(14,694)	(14,138)	(24,452)	(24,452)
Net increase in cash and cash equivalents		146,791	95,857	101,237	98,952
Cash and cash equivalents at beginning of year		387,618	375,804	286,381	276,852
Cash and cash equivalents at end of year		534,409	471,661	387,618	375,804

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are as follows:

1.1 Company Information

The charitable company is incorporated in England and Wales under registration number 08658085 and is registered with the Charity Commission under charity number 1156472. The registered office is The Brewhouse Theatre and Arts Centre, Coal Orchard, Taunton, Somerset, TA1 1JL. It is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited £10 per member. As at 31 March 2024 there were 15 members.

1.2 Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statements 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) (issued October 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Taunton Theatre Association Limited meets the definition of a public entity under FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

1.3 Going Concern

The financial statements have been prepared on a going concern basis, which assumes the charity and group will continue in operation for a period of at least twelve months from the date of authorisation of the financial statements and have sufficient funds to pay debts as and when they fall due.

After withstanding the challenges of the COVID years and recovering fully in 2023-24 to achieve record participation and income, it is disappointing that it is the situation of the Landlord, Somerset Council, has led to the changes in lease and funding arrangements which are described in Note 21.

However, the Trustees believe that the proposed lease and funding arrangements for 2026-7 onwards, will lead to a stable and well-maintained theatre on into the future. They are grateful to Taunton Town Council for their willingness to engage in supporting Taunton Brewhouse for the benefit of the town and region. They also thank Somerset Council for their commitment to easing this transition period and for their work on essential repairs.

For the upcoming financial year, 1 April 2025 – 31 March 2026, although Somerset Council will not make a grant to cover core costs, the management team have developed a balanced plan which builds on current success in performing arts and continuing growth in our trading subsidiary.

The Trustees have prepared forecasts and budgets for the financial years ending 31 March 2025 and 31 March 2026 which take into account the reduction in funding from Somerset Council. These indicate that the charity, and group, have sufficient funds in order to be able to continue in operation for this period, and therefore for the foreseeable future.

The Trustees therefore consider it appropriate for the accounts to be prepared on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

1.3 Going concern (continued)

In the longer term, the Theatre is reliant on the successful conclusion of the current negotiations with Somerset Council regarding the lease arrangements for the Theatre, and with Taunton Town Council regarding funding through a Service Level Agreement, as described in the Post Balance Sheet Events disclosure in Note 21. Any changes to the current lease arrangements will not take effect until 1 May 2026.

1.4 Basis of Consolidation

These financial statements consolidate the results of the Charity and its wholly owned subsidiary, TTA Trading Limited, on a line by line basis. The "Group" heading within the balance sheet refers to the consolidated accounts of Taunton Theatre Association Limited and TTA Trading Limited. All intra-group transactions are eliminated on consolidation.

In the parent company financial statements the investment in the trading subsidiary is accounted for at cost less impairment.

A separate Statement of Financial Activities or income and expenditure account, for the Charity itself has not been presented because the Charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006. The surplus in the year for the charity was £52,189 (2023: deficit £4,700). Note 10 gives details of the results of the subsidiary undertaking for the year to 31 March 2024.

1.5 Fund Accounting

Unrestricted income funds are available for the general purpose of the charity at the discretion of the trustees, in furtherance of the general objectives of the charity, and which have not been designated for other purposes.

Designated income funds are unrestricted funds earmarked by the trustees for particular reason or activity.

Restricted income funds are only available for specific purposes designated by the donor or through the terms of an appeal or a specific object of the charity.

1.6 Cash and Cash Equivalents

Cash and cash equivalents include cash and short term highly liquid investments that are readily convertible to a known amount of cash and subject to an insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

1.7 Financial Instruments

The charity and group only has financial assets and liabilities that qualify as basic financial instruments including bank balances, cash, debtors and creditors. Basic financial instruments are therefore recognised at transaction price and subsequently amortised cost.

1.8 Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions, items under £1,000 are not capitalised. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the costs, less estimated residual value of each asset evenly over its expected useful life, as follows:-

Sound and lighting equipment	20% on cost
Tools and equipment	20% on cost
IT equipment	25% on cost
Café equipment	20% on cost

1.9 Stocks

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

1.10 Taxation

The company is a registered charity and is therefore not liable to corporation tax or capital gains tax to the extent that its income and gains are applicable to charitable purposes only. Value added taxation is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities

1.11 Pension costs

The group and charity make contributions to defined contribution pension schemes on behalf of employees. The assets of these schemes are held separately from the group in independently administered schemes. The amount included in the statement of financial activities represents the contributions payable to the schemes in respect of the accounting period.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

1.12 Income

All income is included in the SOFA when the Charity and Group is legally entitled to the income, it is probable the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income.

Income from donations and gifts are recognised in the year in which they are receivable.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Where grant income is received in advance of conditions being met which are outside of the charity's control, income is deferred within creditors: grants received in advance until grant conditions are met. Where the charity has entitlement to funds but these have not yet been received, income is recognised within debtors: accrued grant income.

Income from grants which relate to the Government's Coronavirus Job Retention Scheme are included within other income, in the period in which the charity becomes entitled to the income.

Income from ticket sales is recognised when the charity has entitlement to the funds. Where ticket sales income relates to future performances income is deferred within Creditors: Ticket sales received in advance.

Investment income is recognised when receivable.

1.13 Expenditure and Irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing to that expenditure, it is probable that settlement will be required and the obligation can be measured reliably.

All expenditure is recognised on the accruals basis.

Costs of other trading activities includes expenditure incurred in generating the trading subsidiary funds.

Expenditure on charitable activities comprises costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and costs of an indirect nature necessary to support them.

1.14 Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The trustees are of the opinion that there are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.15 Volunteered Services

The charity benefits greatly from the involvement and support of its many volunteers. In accordance with FRS102 and the Charities SORP (FRS102) the economic contribution of general volunteers is not recognised in the financial statements.

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Company Number: 08658085

NOTES TO THE FINANCIAL STATEMENTS

2. Income from Charitable Activities – Grants

	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2023 £
Somerset West and Taunton Council	132,000	-	132,000	132,000	-	132,000
Somerset West and Taunton Council – additional one off revenue grant	-	-	-	100,000	-	100,000
Somerset Community Foundation	-	-	-	1,000	-	1,000
Somerset County Council	-	-	-	-	24,900	24,900
Audio Equipment Grants	-	-	-	-	5,500	5,500
Warm Spaces Grants	1,000	2,250	3,250	-	-	-
Craft Workshop Grant	-	1,592	1,592	-	-	-
SASP Grant	-	1,500	1,500	-	-	-
Theatres Trust	-	-	-	-	5,000	5,000
	<u>133,000</u>	<u>5,342</u>	<u>138,342</u>	<u>233,000</u>	<u>35,400</u>	<u>268,400</u>

3. Income from Other Trading Activities

	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2023 £
TTA Trading Limited	189,723	-	189,723	129,039	-	129,039
Business Sponsorship	10,900	-	10,900	5,425	-	5,425
Advertising	2,300	-	2,300	-	-	-
Fundraising	52	-	52	66	-	66
	<u>202,975</u>	<u>-</u>	<u>202,975</u>	<u>134,530</u>	<u>-</u>	<u>134,530</u>

4. Other income

Theatre Tax Credit	39,932	-	39,932	37,579	-	37,579
Sundry income	1,673	-	1,673	223	-	223
Advertising VAT repayments	-	-	-	9,128	-	9,128
Insurance claim	-	-	-	1,200	-	1,200
	<u>41,605</u>	<u>-</u>	<u>41,605</u>	<u>48,130</u>	<u>-</u>	<u>48,130</u>

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Company Number: 08658085

NOTES TO THE FINANCIAL STATEMENTS

5. Expenditure on Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Theatre costs						
Artists' Payments	724,530	4,370	728,900	525,854	-	525,854
Sound & Lighting						
Consumables	1,336	-	1,336	591	-	591
Cinema Film Rental	38,572	-	38,572	39,674	-	39,674
Cinema & Equipment						
Repairs	9,933	-	9,933	10,574	-	10,574
Depreciation on Sound & Lighting Equipment	2,339	3,576	5,915	4,030	367	4,397
	776,710	7,946	784,656	580,723	367	581,090
Premises Costs						
Business Rates	1,434	-	1,434	2,586	-	2,586
Water Rates	4,259	-	4,259	623	-	623
Insurance	5,189	-	5,189	5,808	-	5,808
Light & Heat	28,494	559	29,053	24,639	-	24,639
Repairs & Maintenance	7,323	-	7,323	6,660	5,127	11,787
Fire & Security	3,072	-	3,072	2,371	-	2,371
	49,771	559	50,330	42,687	5,127	47,814
Staff Costs						
Wages & Salaries	390,012	1,647	391,659	371,046	-	371,046
Publicity & Marketing						
Publicity & Marketing	48,239	-	48,239	61,190	-	61,190
Social Media	16,199	-	16,199	9,530	-	9,530
	64,438	-	64,438	70,720	-	70,720

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Company Number: 08658085

NOTES TO THE FINANCIAL STATEMENTS

5. Expenditure on Charitable Activities (Continued)

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Support Costs						
Training	1,883	-	1,883	630	-	630
Travel & Subsistence	1,258	-	1,258	2,187	-	2,187
Health & Safety	5,073	-	5,073	2,304	-	2,304
Licences	30,381	-	30,381	24,655	-	24,655
Printing, Postage & Stationery	1,382	-	1,382	1,771	-	1,771
Legal & Professional Fees	1,699	-	1,699	10,659	-	10,659
Audit & Accountancy	12,828	-	12,828	17,599	-	17,599
Bank & Credit Card Charges	882	-	882	1,012	-	1,012
Ticketing Charges	32,594	-	32,594	45,719	-	45,719
Sundry Expenses	787	-	787	1,426	-	1,426
Depreciation of Equipment	339	3,973	4,312	1,245	1,152	2,397
Bad Debt	-	-	-	1,058	-	1,058
	89,106	3,973	93,079	110,265	1,152	111,417
Total Charitable Activities Expenditure	1,370,037	14,125	1,384,162	1,175,441	6,646	1,182,087

NOTES TO THE FINANCIAL STATEMENTS

6. Staff Costs

	2024	2023
	£	£
Salaries & Wages	361,870	341,449
Social Security Costs	22,643	22,684
Pension Contributions	7,146	6,913
	391,659	371,046

No employee earned £60,000 per annum or more (2023: none).

The average number of persons (excluding trustees) employed during the year was 21 (2023: 21).

The key management personnel of the group comprise those of the charity and those of its wholly owned subsidiary TTA Trading Ltd. The key management personnel is identified as the chief executive, marketing and communications manager, technical and facility manager, artistic programmer, head of finance and administration and front of house manager. The total employee benefits, inclusive of pension and social security costs of key management personnel of the charity and group were £185,500 (2023: £156,042).

7. Trustee Remuneration and Related Party Transactions

The Trustees who are all directors received no remuneration during the year. No expenses have been reimbursed to directors during the year (2023: £nil).

The Charity's wholly owned subsidiary, TTA trading, operates the Brewhouse bar, kiosks, sales of merchandise and art works and the hire of all facilities not required for core purpose. Profits from these activities are transferred to Taunton Theatre Association Ltd by means of a charitable donation. TTA Trading also pay a service charge to the Charity to cover costs associated with TTA trading overheads and operating costs.

The Trustee Eddie Caines is a Film Programme Consultant. During the year £2,534 (2023: £3,277) was invoiced for Cinema Programming by his consultancy business.

8. Taxation

As a charity, Taunton Theatre Association Limited is exempt from tax on income and gains falling within section 505 of the Income and Corporation Taxes Act 1988 and section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that these are applied to its charitable objects.

NOTES TO THE FINANCIAL STATEMENTS

9. Tangible Fixed Assets – Charity and Group

	Sound & Lighting £	IT Equipment £	Tools & Other Equipment £	Cafe Equipment £	Total £
Cost					
At 1 April 2023	99,978	14,649	17,348	19,866	151,841
Additions	19,418	-	556	-	19,974
At 31 March 2024	119,396	14,649	17,904	19,866	171,815
Depreciation					
At 1 April 2023	87,471	14,649	16,051	1,152	119,323
Charge for Year	5,915	-	913	3,973	10,801
At 31 March 2024	93,386	14,649	16,964	5,125	130,124
Net Book Value					
At 31 March 2024	26,010	-	940	14,741	41,691
At 31 March 2023	12,507	-	1,297	18,714	32,518

Included within tools and equipment of group fixed assets are assets with a net book value of £941 (2023: £959) which are held in the trading subsidiary.

10. Investments

	Total 2024 £	Charity Total 2023 £
TTA Trading Limited		
Ordinary shares of £1 each	1	1

TTA Trading Ltd (Company no 09011008) was incorporated on 25 April 2014 as a wholly owned trading subsidiary of Taunton Theatre Association Limited. The parent charity holds 100% of the issued share capital and 100% of the voting rights of the subsidiary trading company.

The principal activities of the company was that of a theatre bar and café. The trading subsidiary gift aids its taxable profits to Taunton Theatre Association Limited. The Registered Office is The Brewhouse Theatre and Arts Centre, Coal Orchard, Taunton, Somerset, TA1 1JZ.

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Company Number: 08658085

NOTES TO THE FINANCIAL STATEMENTS

10. Investments (Continued)

The results of TTA Trading Limited were as follows:-

	2024	2023
	£	£
Turnover	190,723	129,039
Costs of sales	(75,598)	(61,747)
Gross profit	115,125	67,292
Administrative expenses	(61,824)	(58,192)
Operating profit	53,301	9,100
Gift aid to Taunton Theatre Association Limited	9,586	2,749
The assets and liabilities were:-		
Fixed assets	941	959
Current assets	75,774	21,350
Current liabilities	(15,755)	(5,064)
Total assets less current liabilities	60,960	17,245
Called up share capital	1	1
Retained earnings	60,959	17,244
	60,960	17,245

11. Debtors

	2024		2023	
	Group	Charity	Group	Charity
	£	£	£	£
Trade Debtors	19,624	17,956	14,459	11,416
Prepayments	3,506	3,506	2,557	2,557
Accrued Income	952	952	17,000	17,000
Other Debtors	43,272	39,933	38,919	35,580
	67,354	62,347	72,935	66,553

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Company Number: 08658085

NOTES TO THE FINANCIAL STATEMENTS

12. Creditors: Amounts falling due within one year

	2024		2023	
	Group	Charity	Group	Charity
	£	£	£	£
Trade Creditors	24,718	22,540	26,606	25,547
Taxation & Social Security	7,215	7,215	8,215	8,215
Accruals	65,275	64,254	62,991	62,854
Ticket sales received in advance	324,342	324,342	273,082	273,082
VAT	8,984	-	3,178	-
	430,534	418,351	374,072	369,698

13. Statement of Funds – Group and Charity

	At 1 April				At 31
	2023	Income	Expenditure	Transfer	March
	£	£	£	£	2024
Unrestricted funds					£
General	82,617	1,589,346	(1,484,659)	30,064	217,368
Restricted funds					
Café Project	18,714	-	(3,973)	(14,741)	-
Studio Seating	10,000	-	(1,672)	(8,328)	-
Studio Flooring/Lighting	5,000	-	(805)	(4,195)	-
Audio Equipment	5,133	-	(1,100)	(4,033)	-
Warm Spaces	-	2,250	(3,250)	1,000	-
Craft Workshops	-	1,592	(1,768)	176	-
SASP Grant	-	1,500	(1,557)	57	-
	38,847	5,342	(14,125)	(30,064)	-

Restricted income funds are for specific artistic productions and activities undertaken by the company.

The Café Project was funded by a grant from Somerset County Council to redevelop the Theatre's Café. The balance on the fund represented the net book value of the assets purchased, the restriction has therefore been fulfilled and the fund balance held as fixed assets transferred to the general reserve.

The Studio Seating Fund consists of a donation received specifically towards the new seating in the studio and related adjustments to the room. The donors approved the use of any remaining funds to the overall studio project. The balance on the fund represented the net book value of the assets purchased, the restriction has therefore been fulfilled and the fund balance held as fixed assets transferred to the general reserve.

The Studio flooring/lighting fund is a grant from the Theatres Trust towards repairing the Studio floor and improving the lighting rig. The balance on the fund represented the net book value of the assets purchased, the restriction has therefore been fulfilled and the fund balance held as fixed assets transferred to the general reserve.

NOTES TO THE FINANCIAL STATEMENTS

13. Statement of Funds – Group and Charity (continued)

The Audio equipment fund consist of donations received for Audio description equipment increasing accessibility of the theatre. The balance on the fund represented the net book value of the assets purchased, the restriction has therefore been fulfilled and the fund balance held as fixed assets transferred to the general reserve.

Warm Spaces funding was received from Taunton Town Council and SCF was to enable the Charity to open early, provide daily activities and provide subsidised hot meals during the period December to February.

The craft workshops were funded by Taunton Town Council and were to enable families to take part in workshops at no or low cost during the autumn.

The SASP grant was received to fund places on weekly activities during the school holidays for children who would otherwise receive free school meals.

14. Analysis of Net Assets Between Funds – Group

	Unrestricted	Restricted	2024 Total	Unrestricted	Restricted	2023 Total
	£	£	£	£	£	£
Fixed Assets	41,691	-	41,691	8,671	23,847	32,518
Net Current Assets	175,677	-	175,677	73,946	15,000	88,946
	217,368	-	217,368	82,617	38,847	121,464

15. Capital Commitments

At 31 March 2024 the charity had no capital commitments (2023: Nil).

16. Called up Share Capital

The company is limited by guarantee and as such has no issued share capital.

17. Auditors Remuneration

	Charity		Subsidiary		Total	
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
Audit	7,128	12,043	-	-	7,128	7,080
Accounting services	4,740	4,884	500	760	5,240	5,490
Corporation tax	960	672	-	-	960	840
Other services	-	-	-	-	-	30
	12,828	17,599	500	760	13,328	18,359

NOTES TO THE FINANCIAL STATEMENTS

18. Lease Commitments

Minimum lease payment of the group all due as follows:

	2024	2023
	£	£
Within one year	2,324	2,445
Between one and five years	425	2,704
	2,749	5,149

19. Reconciliation of Net Movements in Funds to Net Cashflows from Operating Activities

	2024		2023	
	Group	Charity	Group	Charity
	£	£	£	£
Net Movement in Funds (as per statement of financial activities)	95,904	52,189	1,650	(4,700)
Adjustments for:-				
Investment Income	(5,280)	(5,280)	(912)	(912)
Depreciation	10,801	10,227	7,280	6,794
Movements in Working Capital:-				
(Increase)/Decrease in Stock	(1,983)	-	1,808	-
Decrease/(Increase) in Debtors	5,581	4,206	41,312	42,412
Increase in Creditors	56,462	48,653	74,551	79,810
Cash Provided by Operating Activities	161,485	109,995	125,689	123,404

20. Prior Year Statement of Funds – Group and Charity

	At 1 April			At 31 March	
	2022	Income	Expenditure	Transfer	2023
	£	£	£	£	£
Unrestricted funds					
General	119,814	1,243,876	(1,280,980)	(93)	82,617
Restricted funds					
Café Project	-	24,900	(6,279)	93	18,714
Studio Seating	-	10,000	-	-	10,000
Studio Flooring/Lighting	-	5,000	-	-	5,000
Audio Equipment	-	5,500	(367)	-	5,133
	-	45,400	(6,646)	93	38,847

21 Post Balance Sheet Events

In March 2024 Somerset Council confirmed a reduced level of funding for the year 2024-25 and no funding thereafter. A little later they announced their intention to exercise the break clause on the lease for Taunton Brewhouse on 30 April 2026. These decisions are based on Somerset Council's own financial situation not the performance of Taunton Theatre Association, whom they wish to continue as Operator.

Discussions between TTA, Somerset Council and Taunton Town Council about ensuring the future of Taunton Brewhouse resulted in a proposal whereby:

- Somerset Council retain the freehold of Taunton Brewhouse
- Taunton Theatre Association enters into a 50-year full repairing and insuring lease from 1 May 2026
- Taunton Town Council enters into a formal partnership arrangement with Taunton Theatre Association, supported by a multi-year Service Level Agreement to facilitate the continuation of the Theatre in its current premises.

At the time of approval of these accounts, discussions are well progressed between Taunton Theatre Association, Somerset Council and Taunton Town Council. A joint letter from Taunton Town Council and Taunton Theatre Association regarding the above proposal has been formally submitted to Somerset Council.

The terms and formal conclusion of the lease between TTA and Somerset Council are expected to be concluded in the coming months.

The terms and conclusion of a partnership agreement with Taunton Town Council remain subject to approval by the Taunton Town Council members at a future meeting.

The Trustees of Taunton Theatre Association are confident that all parties are committed to ensuring the future for Taunton Brewhouse and that these discussions will be successfully concluded.

TAUNTON THEATRE ASSOCIATION LIMITED

England & Wales - Charity number 1156472

Accounts

Company Registration Number: 08658085
Charity Registration Number: 1156472

TAUNTON THEATRE ASSOCIATION LIMITED
(A Company limited by Guarantee)
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Company Number: 08658085

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COMPANY AND CHARITY INFORMATION

Directors and Trustees	Mr. S Berg	
	Ms C Bernhardt de Lane	(Appointed 20 November 2023)
	Mrs V J Berry ^{1,2,3}	(Chair, known as Val Hammond)
	Mr C Cook	
	Mrs V Dawson ²	
	Mr E F Gaines	
	Mr B Lee ¹	(Resigned 16 January 2023)
	Mr P B Phillips ³	(Resigned 21 November 2022)
	Mr R W Rowles ¹	(Appointed 1 February 2023)
	Mr A G Samuel	(Appointed 23 October 2023)
	Mr M R Watts	(Resigned 31 August 2023)
	¹	Member of Finance Committee
	²	Member of Development and Fundraising Committee
³	Director of TTA Trading Ltd	
Company number	08658085	
Charity number	1156472	
Key Management Personnel		
Executive Director	Mrs V S Hobbs	(Appointed 1 October 2022)
	Mrs A Bere (Chief Executive)	(Resigned 22 July 2022)
Registered office	The Brewhouse Theatre and Arts Centre Coal Orchard Taunton TA1 1JL	
Website:	www.tauntonbrewhouse.co.uk	
Professional Advisers:		
Auditors	A C Mole Chartered Accountants & Statutory Auditors Stafford House Blackbrook Park Avenue Taunton, Somerset TA1 2PX	
Bankers	National Westminster Bank Plc 26-35 Fore Street Taunton Somerset TA1 1JQ	
Legal Advisors	Foot Anstey LLP Senate Court Southernhay Gardens Exeter EX1 1NT	

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees present their annual report with financial statements of the charity for the year ending 31 March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act and Charity Commission purposes.

This year, the first following the major impact of the Corona-19 epidemic when the charity was closed for periods or operating with social distancing restrictions, was a period of recovery and continued challenge. We were grateful for financial assistance to ensure our survival. The work and experience of this year is included under Review of the Year, Page 6. The following Administrative Information refers to our standing procedures and practices.

REFERENCE AND ADMINISTRATIVE INFORMATION: Constitution and Structure

Taunton Theatre Association Ltd is a registered Charity, No. 1156472, and a Company limited by guarantee and not having a share capital. Taunton Theatre Association Ltd was incorporated on 20 August 2013 under the Companies Act 2006, Registration No. 08658085. Membership is by invitation from the Board of Trustees and Directors. Upon dissolution of the Company, members guarantee to pay the sum of £10 each. The trustees and directors and principal advisers of the charity and company are listed on Page 2.

Taunton Theatre Association Ltd operates from the Brewhouse Theatre and Arts Centre in Taunton. Although all contracts and other legal documents are as Taunton Theatre Association Ltd, its public face is as Taunton Brewhouse. The building is leased from Somerset Council, the new Unitary Authority for Somerset which absorbed the responsibilities of the former Somerset West and Taunton Council on 1 April 2023.

GOVERNANCE AND MANAGEMENT: Governing document and body

The charity's governing documents are its Memorandum and Articles of Association. The governing body of the charity is the Board of Trustees who are also the directors of the company.

Recruitment and training of trustees

New trustees are sought by advertisement with responses reviewed having regard to the overall skill mix required by the Board. Candidates are invited and appointed by the whole Board of Trustees. Induction includes interviews with existing Board members and the Executive Director and senior staff as appropriate. A new trustee may be appointed to the Board at any time during the year. The appointment is confirmed at the Annual General Meeting.

Organisational Management

The Board is legally responsible for the overall management of the charity and meets quarterly with other meetings as necessary. It currently comprises six independent trustees who are also Members of the charity. Two non-voting observers nominated by the Local Authority attend meeting as representatives of the owners of the site, Somerset Council. One-third of trustees submit themselves for re-election each year.

An Executive Director, is appointed by the Trustees with responsibility for leadership and management of the charity and attends Board Meetings as senior Officer. To facilitate effective operations, the Executive Director has delegated authority within terms of delegation approved by the Trustees, for operational matters including finance, employment, business development and planning. The Executive Director has oversight of the overall artistic direction of the company which is developed together with the Artistic Programmes Manager.

Standing Committees of the Board meet with appropriate officers at intervals throughout the year. In addition, other committees may be formed from time to time to address issues. Regular meetings of the Board are augmented by an away-day on an annual basis or as necessary.

Lead trustees advise on specific matters, e.g., finance, fundraising, legal matters. Public benefit and risks are discussed by the Board following reports by senior staff.

Pay policy

The Board of trustees and directors consider the salary of the Executive Director who is charged with directing and controlling, running, and operating the charity on a day-to-day basis. The trustees set guidelines for the pay of the senior management team. Pay is reviewed annually to ensure people are rewarded to reflect performance and market rates whilst being mindful of the charity's responsibility to consider its own financial position.

All trustees give of their time freely and receive no remuneration for their Board responsibilities. If contracted to provide a specific service in the work of the Charity, e.g., as a theatre professional, they are paid the appropriate fee.

Related Parties

The Charity's wholly owned subsidiary, TTA Trading Ltd, operates the Brewhouse bar, kiosks, sales of merchandise and art works and the hire of all facilities when not required for the core purpose. It also manages the contract for the provision of the on-site refreshment facilities. Any profits from these activities are transferred to Taunton Theatre Association Ltd by means of a charitable donation. TTA Trading Ltd also pays a service charge to the Charity to cover costs associated with TTA Trading overheads and operating costs. The charity and its subsidiary together comprise The Group.

Risk Management Process

The Board of Trustees is responsible for the management of risks faced by Taunton Theatre Association Ltd. The Trustees are assisted by the Executive Director and Senior Team in identifying, assessing, and controlling these risks.

Risks in 2022-23 were categorised under People, Finance, Security, Building Works/ Redevelopment, Artistic Programme, Leadership, Governance, Operations, Public Relations, Business Continuity and Regulatory Matters and are assessed for likelihood and impact with mitigating actions.

Business Plans are approved by the Trustees and performance against plans is reported in Heads of Department quarterly reports. Additionally, Somerset Council Observers attend TTA Board Meetings to keep updated as (Landlord and Grant Funder) on TTA's situation and performance.

OBJECTS AND AIMS

Charity objects

Taunton Theatre Association's formal objective is:

- The advancement of education for the public benefit through the promotion and encouragement of the performing arts, the creative arts, and the visual arts by such means as the directors shall think fit, with reference to (but without limitation) the County of Somerset.

Aims and intended impact

Based on our 5-year strategic plan 2021-2026 our operational vision, mission and values stand alongside our rebranding as Taunton Brewhouse.

Our Vision

We imagine a future where people and communities are liberated through artistic expression, becoming connected and considered equal. Our vision is that in the future, people from all over the world will fondly remember TAUNTON BREWHOUSE.

Our Mission

Since 1977, TAUNTON BREWHOUSE has existed to welcome people locally and globally, to enjoy and participate in a liberating programme of bold and brilliant artistic and creative experiences that inspire and transform our individual and shared experience of the world.

Our Values

Our four values are at the heart of all that we do. These values are seen and felt through the spirit and attitude of our people, programme, and creative community building confidence in Taunton Brewhouse as an inspiring and generous place to visit and work.

- **Welcoming** – we value open hearts, open minds, and welcome all to Taunton Brewhouse
- **Bold** – We value bold artists and bold ideas, inspiring locally and globally

- **Collaborative** – we believe meaningful collaboration can change the world; we work together to create, play and learn
- **Resilient** – We are committed to remaining Taunton's enduring centre for creative excellence.

How we achieve our purpose

The purpose of Taunton Theatre Association is achieved through holding the lease for Taunton Brewhouse and offering at and from that base for the benefit of the public:

- Programme of high-quality, diverse live performance
- Delivering a learning and participation programme for all ages
- Offering Youth Theatre to build and foster artistic talent
- Producing an annual Christmas musical in the main house
- Screening regular and event cinema
- Curating and presenting visual arts and crafts exhibitions
- Contributing activities for Brewhouse specific and other Taunton festivals
- Supporting artists, particularly those in the SouthWest to research and develop new work.

Our people

Senior team: Our former Chief Executive, Amy Bere, led the Brewhouse team to end of July 2022 when she left to pursue a career in education. We thank her for her contributions to the Charity. During the interregnum before a new appointment was made, the Senior Management Team worked together to lead the Brewhouse under the guidance of the Chair and Trustees. Following an open search, Vickie Hobbs, formerly Head of Finance, was appointed as Executive Director in October 2022.

There were other changes within the senior team as the Communications and Marketing Manager and Creative Engagement Manager both resigned in the early months of the year leading to changes in roles and responsibilities. Following in-year recruitment, our Senior Management Team in addition to the Executive Director now comprises: Artistic Programmes Manager, Technical and Facilities Manager, and Marketing Manager.

Employees: Our core employed team report to the managers identified above. They include Management Accountant, Youth and Programme Coordinator, Theatre Technicians, Front of House Supervisor, Hospitality Co-ordinator, Box Office and Marketing staff, and Duty Managers. They perform at a high level whilst also giving guidance and training to our volunteers. The employed team volunteer outside their paid area of expertise, expressing our strong belief in volunteering. We value enormously their work in full and part-time roles.

Our volunteers: Our team of c100 volunteers provide vital support for our work. Volunteers contribute by taking part in Front of House, Bar, Marketing and Technical/Back-stage and help also with repairs and redecoration and often act as our ambassadors. We are immensely grateful to them.

Our facilities:

The theatre buildings date from 1977 with later additions and are attached to an 18th century house. We benefit from being able to use these facilities which are now owned by Somerset Council for the benefit of the community. Because of the unique character of the building, a commercial value is difficult to define although it represents a real contribution to public support for the arts in Taunton.

PUBLIC BENEFIT

Our public benefit offers education, inclusion, and wellbeing through the provision of cultural and arts engagement for all ages.

Our beneficiaries

Following the restrictions of the COVID years, this has been a year for rebuilding our programme and the confidence of our audiences. We have also sought to engage new and existing groups, for example, Ukrainians now living in the community, building our offer for young people, as well as aiming to connect with populations moving into the area.

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Company Number: 08658085

Our results indicate that although we are not yet back to pre-pandemic levels of operation or attendance, this year saw a marked increase in both and we are confident that full recovery is within sight.

YEAR	2019-20		2020-21		2021-22		2022-23	
EVENT	Events	Attendance	Events	Attendance	Events	Attendance	Events	Attendance
Live Performances (MA & Studio)	183	41,116	8	413	191	28,009	224	38,359
Cinema Live Transmissions	54	7,423	29	1,097	5	185	26	2,441
Cinema Screenings	74	6,345	28	588	52	2,393	101	9,043
Creative Engagement	730	8,205	396	3,268	420	2,546	493	3,432
Exhibitions	9	2,300	4	2,098	3	c1,000	9	3,093
Hire events/classes							109	3,793
Other/2020 Digital			10	N/K				
Total	1,050	65,389	475	7,464	671	34,133	962	60,161

Notes:

Years 2020-21 and 2021-22 were impacted significantly by COVID with the theatre closed for periods. Exhibition attendance is estimated based on people viewing when the theatre was open.

The opportunity to benefit

We aim to keep prices at affordable levels and offer further benefits through our Friends Scheme. In normal years and where performing companies permit, we offer reduced price or multi-tickets to increase access. We work with schools and colleges to bring young people to the arts either by attending shows or by bringing their own work to the theatre. Our 'Mini Friend' (age 2-15) and 'Young Friend' (age 16-25) offer reduced fee Membership and benefits to encourage participation at these ages. We offer a Christmas show with BSL interpretation, audio described and relaxed performances and aim to adapt productions on request to make them fully accessible.

Attendance at exhibitions is free to all as is participation in activities at festivals throughout the year.

People also benefit from attending arts activities at Taunton Brewhouse organised by those who hire our facilities when not required for our own programmes and events. The numbers of those participating in this way are included in our list of beneficiaries for the first time this year.

REVIEW OF THE YEAR 2022-23

The year represents the initial steps in building recovery following the COVID years. A challenging year in many ways, it saw the return of performing companies including many with contracts for work that could not be delivered earlier. However, it was also a time for rebuilding audience confidence in returning to enclosed spaces. Therefore, although the programme offered was as broad as in earlier times, ticket sales were lower in the earlier part of the year creating an imbalance between cost of programming and income. As the year progressed, costs continued to rise adding to the pressure on our financial situation. Whilst we had been prudently managing staff costs by reorganising, matters came to a head in late autumn, when it became evident that the business would be at risk without further assistance. We are extremely grateful for the funds then granted to us by Somerset West and Taunton Council with the support of the incoming Somerset Council.

Performance

As always, live performance is at the heart of our programme. It includes drama, music, dance, family shows and comedy, although in the early months of the new year there were fewer touring comedy shows. This changed as the year progressed with well-known comedians including Maisie Adams and Alphonse Moore and, through BrewHaHa, a platform for emerging performers which attracted younger audiences. The ever-popular stars from 'Strictly' Giovanni Pernice, Ian Waite and Vincent Simone brought dance whilst music from Bournemouth Symphony Orchestra, through pop and rock, and folk was strongly represented with Steeleye Span, Ruby Turner, Seth Lakeman amongst many others. Raynor Wynne, performing Saltlines, with Gigspanner in a prose and music collaboration was a highlight for many. Insightful and interesting talks came from Gyles Brandreth and Brian Blessed, whilst Dame Judi Dench interviewed by Julian Fellowes and raising funds for Arts Taunton sold out within minutes of its release. Richard Jones, the mindreading military magician was also much enjoyed. Globe on Tour again brought accessible Shakespeare, whilst our performances of Twelfth Night in the

grounds of Taunton Castle also sold very well. As ever, very interesting drama featured in our studio theatre with a performance, Rose, about and played by a disabled actor, was inspiring, as was the post show discussion in which our diverse audience contributed movingly. As always, our family and children's shows were popular with Dinosaur World Live engaging the young audience so that they left saying: 'I love the theatre', surely what we are all about.

Our Christmas show, 'The Little Prince' was an imaginative retelling of the famous story by Antoine de Saint-Exupéry, using circus skills to bring the tale to life. As always, our community ensemble worked hard to acquire new skills to play a full role in the production, and outreach activities meant that the school parties came with good knowledge of the book. Unfortunately, performances were interrupted by COVID and cast sickness which meant that, financially, this was a difficult period for all.

We are proud that our programme continued to feature community produced work: Sleeping Beauty (Wayfarers Pantomime Society), Gypsy, The Musical (Taunton Amateur Operatic Society and Pride and Prejudice (Taunton Thespians) – all evidencing the wealth of local talent.

Cinema and Event Cinema

Our curated cinema started slowly as audiences recovered and grew through the year watching new and classic films as well as performances transmitted from other venues including the National Theatre and Royal Opera House, along with music and dance from Andre Rieu from around the world. It was particularly pleasing to see our venture, 'Movie Mondays' grow from a monthly through to a weekly offering, now with an option to stay for a light lunch. We continue to appreciate the assistance of our Cinema Advisers, Eddie Gaines and Andy Childs, in building area of our programming.

Exhibitions

Exhibitions included those by a single artist: Pennie Elphic – 'Talking to myself'; Helen Barff – 'I wrap my fear around myself', both curated by our valued adviser, Freeny Yianni of Close Ltd. Another, commissioned by the Brewhouse from Richard Thomlinson, an artist and creative technologist and entitled 'Through the looking glass' was an interactive video installation allowing visitors to fast-forward through billions of years of life on earth whilst also reflecting on how our action impacts on the planet.

Other exhibitions showed collection of work from Taunton Live and Pride with Go Create, work from the clients of ARC, Taunton Association for the Homeless, 'We the People', from students from Bridgwater and Taunton College, the Kings College Student Exhibition and 'The Knickerline' supporting a show from Blue Bird Productions.

All exhibitions are free to view and often have talks or other events associated with them.

Creative Engagement: Learn

In a challenging year, we continued to offer a broad programme of arts-based activities for people of all ages. Dance remained strong with offerings in ballet, contemporary, street and flamenco. Painters continued to develop their skills with specific offerings in discrete techniques and genres. There was a broad programme of craft work, some season specific and others more generic – visible mending for knitwear perhaps being both creative and a sign of the times. Calligraphy and 'write every day' continued. Of most significance was the development of our youth programme with workshops, youth musical theatre and the young theatre company. This has led to our young ambassadors who are making an excellent contribution to life in the theatre.

Artist Development

Funding challenges made it difficult to continue to grow this strand of our work although we continue to assist SouthWest performing companies by making free space available for research and development work. We also continued to work with The Pleasure Dome Theatre Company who will produce our Christmas Show in 2023. We continued to present new and emerging work in our Studio. We intend that this should grow and flourish.

Audience Development and Access

The year saw steady growth in overall audience numbers, although not yet at pre-COVID level. Attendance for live transmissions has still to recover, most probably due to the lack of new work being produced during the pandemic which resulted in fewer opportunities to attend. Similarly, our engagement activities are still recovering both in terms of the number of events and participants.

We continue to work hard to grow our community of Friends and seek to bring into the theatre many of the new arrivals to our town, both to new housing areas and to those fleeing conflict in Ukraine and elsewhere.

Development Funding

Our primary funder during this period was our local authority, Somerset West and Taunton Council. They provided a regular grant through the year and granted a further sum in February 2023.

We won smaller funds during the year to assist with infrastructure projects, notably monies from the Somerset Growth Accelerator Fund for our Café Project, and a grant from Somerset Community Foundation to help provide 'Warm Spaces' in winter 2022-3.

We were able to combine funds from Charities Aid Foundation and from St James Place Foundation to purchase audio description equipment. This was used for The Little Prince but provides ongoing benefit for visitors to the theatre. We also received funds from Theatre Trust and the Meikle family for critical renovation work in our studio theatre although the work itself was not carried out until 2023-4.

Our subsidiary company also donated a small sum from its work in 2021-22, an achievement given that the theatre was closed for much of that year.

Other funds very much appreciated were contributed by numerous donors giving sums on a regular or one-off basis, sometimes anonymously. Some of these funds enabled support for our Learn programme so truly giving back to our community.

Business and individuals supported us in other ways, choosing to advertise in our brochures, providing services or choosing to hire our facilities. They make an invaluable contribution in this way.

Our Development Committee supported the staff team to raise the funds we need to reinvest in our premises as well as in our work.

The charity has not used professional fundraisers or commercial participators. There were no complaints regarding fundraising. The trustees confirm that their fundraising is compliant with the recognised standards of fundraising.

Investment in the facilities

This year saw considerable disruption to our external environment. Work on the adjacent Coal Orchard development continued with noisy and dusty work making it difficult for visitors to access the building or to park nearby. We worked closely with Somerset West and Taunton Council to minimise the impact and they, in turn assisted us, working on our building when necessary. In particular they assisted with replacing a large window wall into our Tech Office which was subject to external damage, The Council also carried out repairs inside the building on areas of the roof. An electrical installation safety check led to significant work carried out by the Council resulting in theatre electrics are safer and more suited to our use.

The Council team carried out remedial work in the basement of the listed house which forms the oldest part of our site. Air circulation improved and fire detection was installed into that area. On the ground floor above this space, a new floor was installed which, along with redecoration and new electrics has greatly improved the attractiveness and usability of Westward Room. At the same time the internal facilities team carried out a renovation project in the kitchen to support our hospitality activities.

A new server was acquired for the main auditorium to allow many of the films we screen to be sent over the internet leading to cost savings in couriers and handling.

Our internal facilities team organised backups and support to ensure business continuity and carried out the necessary testing regimes. They also introduced an internal news fed to keep all staff updated.

FINANCIAL REVIEW

The theatre continued to experience financial challenges arising out of the Covid challenges of earlier years. In addition, work on the adjacent building site was subject to repeated delays. This created a noisy, dusty environment and resulted in a pronounced lack in footfall. Despite determined efforts to mitigate this situation, it impacted on the theatre's ability to earn which was already challenged by a reluctance in the early part of the year by some sections of the public to congregate in closed spaces. At the same time, performing companies increased their fees putting more pressure on venues which could not yet play to full houses.

Mitigating strategies included using different pricing policies whilst still maintaining access for all, extensive work on cost management, reorganising to reduce staff costs where possible, along with applications for grant funds and sponsorship.

Whilst we won grants for small infrastructure projects, in the highly competitive climate for major sums, we were unsuccessful in achieving funding from Arts Council England either for National Portfolio Status or project grants. The latter further impacted on funding for our Christmas show. Matters came to head in October 2022 when it became apparent that without further action, our status as a going concern would be at risk.

Having taken all the cost saving measures available to us, we consulted Somerset West and Taunton Council who, after discussions, made an additional grant in February 2023, allowing the charity to operate and set about restoring our working reserve. This action was also supported by Somerset Council, who, at year end took over as our Landlord and main funding provider. We are immensely grateful for the support of SWTC and of Somerset Council at this difficult time.

The financial reports demonstrate that the additional investment, along with careful financial management, enabled the charity to make a small surplus for the year, overturning the loss of the previous year, and ensured that the trustees and management could plan the way forward.

RISKS

Our risks policy is managed by Senior Management with Board oversight as set out in our Risk Management Process on page 4 of this report.

Highest rated risks at the start of the year were:

- Risk that the latent effects of COVID would continue. We aimed to mitigate by rebuilding a strong and inviting programme whilst also rebuilding audience confidence in returning to enclosed spaces.
- Risk resulting from continuing delays to the adjacent Coal Orchard development – noisy, dirty work which made accessing the theatre very difficult. This was largely out of our control and the project fell seriously behind schedule, then stopped when the Developer went into Administration. Work was taken forward by Somerset West and Taunton Council and the site was eventually opened in November 2022. A year later the new shops are still unoccupied.
- Risk arising from operational change of our landlord and major funder from Somerset West and Taunton to the new unitary authority, Somerset Council. A shadow authority was in place for the whole of 2022-23 with the new Somerset Council taking full responsibility after our year-end in April 2023. Councillors and officers from the former Somerset West and Taunton Council and the shadow Somerset Council worked hard to mitigate the effects of this change. However, uncertainty about plans and financing obviously increased pressure on the charity.
- Risk to the health and well-being of our staff: The Covid years saw an increase in health problems amongst staff and an increase in staff turnover. New flexible conditions were introduced where possible. Nevertheless, there were senior staff changes in the year creating pressure, uncertainty and loss of corporate memory.
- Risk that financial earnings directly from sale of tickets and from support activities including hospitality would not achieve our targets. In the event, income took time to grow and sickness, including Covid, impacted on our ability to earn fully from our Christmas show.
- Risk that our bids for grants and external funds would not be successful or sufficient. This risk proved real as despite making bids, none were won from ACE in this critical year.

The Risk Register was updated after the year-end and, after mitigating actions, high risks remained with regard to dependency on earning sufficient income and/or in the loss or reduction in funding from Somerset Council.

RESERVES POLICY

Taunton Theatre Association Ltd maintains reserves to underpin the financial stability of the charity and mitigate financial risk. The intent of the Reserves Policy is to replenish released reserves and to maintain the reserve balance of £200,000 in unrestricted reserves plus £50,000 for designated at projects with £50,000 for capital expenditure and a restricted reserve balance as dictated by grant conditions. As at 31 March 2023, the total reserves for the Group were £121,464 and for the Charity £104,219, of which unrestricted reserves were £82,617 and £65,372 respectively.

Free reserves therefore fell short of the policy. Work is ongoing to rebuild the reserves through careful management of resources. Meanwhile, strict financial management ensures that the charity operates in line with its earned income,

Although within the accounting processes, advanced ticket sales and reserves are recorded separately, they are currently banked together in a Bank Savings Account with movement between advance ticket sales and the current account on a monthly basis as events take place.

POST BALANCE SHEET EVENTS

After year-end, in April 2023, Somerset Council formally became the landlord and main funder of Taunton Brewhouse, maintaining two representatives on the TTA Board. Other Council staff remained in situ and relations have continued as previously. At the same time Taunton Town Council was established with whom effective day-to-day relations have been established, including running some events with their support.

The trustees believe that there is a strong case for grant funding to enable current growth following COVID to continue. Supporting the provision of art and culture brings much needed economic benefit to the community, both directly and through employment associated with theatre production. It is also a significant contributor to health and well-being of the community, relieving stress and mental health, reducing isolation, and providing creative outlets for talents which can lead to productive careers and even assist in avoiding disruptive behaviour amongst a minority. Nevertheless, due to Somerset Council's own financial challenges, the trustees were advised in November 2023 that the grant for 2024-25 would be reduced by 10%. The Council has announced the possible sale of its property assets but as the holder of a long-term lease, the Trustees are of the opinion that this offers no immediate material impact on the Charity.

Support for the theatre is evidenced by the growing attendance and participation at events such that the first quarter of 2023-24 saw an increase over the same quarter in 2022-23 of over 67%. Similarly, volunteers increasingly come forward to participate and support in all the different areas of activity.

The charity looks forward to a return to regular full houses and will continue to make a case for support.

GOING CONCERN

The financial statements have been prepared on a going concern basis, which assumes the charity and group will continue in operation for a period of at least twelve months from the date of authorisation of the financial statements and have sufficient funds to pay debts as and when they fall due.

In October 2022, whilst finalising the report for 2021-22, and as reported last year, the Auditor brought to the Board's attention that without remedial action the charity would be at risk of not being a going concern. As previously outlined, this resulted in an additional grant of £100,000 being made in March 2023 which enabled the charity to meet its liabilities and plan its cashflow. This one-off revenue grant is included within income in these financial statements. Without this grant the charity and the group would have incurred a loss in the current financial year.

In April 2023 it was decided to allocate £50,000 as a reserve whilst still aiming to rebuild this sum in line with the reserves policy as income recovered. To date, this reserve has been maintained with monies moving between reserve and current accounts as necessary and subject to the approval of trustees who have met and reviewed finances monthly.

Forecasts prepared following the announcement of a 10% reduction in Somerset Council grant for 2024-25 indicate that the Group will make a small deficit of round £6,000 in the year ending March 2024, and a modest surplus of around £23,000 in the following year.

Achieving these forecasts is reliant on a number of key assumptions which include the ability to:

- receive Somerset Council grant income at the level now indicated
- continue to increase revenue from visitor numbers
- increase revenue and profitability in the subsidiary company, TTA Trading
- generate profits from the annual Christmas shows.

Results since the year end are in line with these forecasts. However, alongside reduced funding, the ability to increase visitor numbers and spend continue to be affected by the cost-of-living crisis. The ability to grow these is key to the Theatre's recovery.

The impact of the pandemic in earlier years, and the losses incurred in these periods, have significantly eroded financial reserves, such that the charity and Group may not have sufficient financial reserves to act as a buffer should any of these assumptions not be in line with those forecast.

As a result, there is a material uncertainty that may cast doubt on the ability of the charity and the group to continue as a going concern.

Notwithstanding the above, the Trustees are confident that the forecasts are robust and achievable and that it is appropriate to prepare the accounts on a going concern basis. With careful attention to results and monthly reviews by the Finance Committee and Board, finances are recovering with a plan for achievable growth. It is the view of the Trustees that this approach allows the charity to function as a going concern.

FUTURE PLANS:

Our priority for the coming year, is to maintain an enhanced business focus for our operation. Concurrently, we will focus our fundraising and development strategy on increasing our financial resilience given changes in the economic climate and in local government.

Equally, we aim to maintain and grow the artistic and creative engagement programmes so that we exceed the target number of beneficiaries of our services, reaching out to ensure all feel welcome and included. Work carried out to improve the Studio in the first quarter of 2023-24 has increased the versatility and attractiveness of this space. We already see more events as well as participation activities taking place here which will assist the achievement of this goal.

Similarly, work carried out last year in renovating our kitchen facilities and Westward Room will enable the Charity to develop and grow its hospitality offer, making a good financial return as well as providing a welcoming and comfortable space for all. In particular, we will review and rebuild our daytime food and beverage offer in the light of current conditions. For example, initiatives such as Movie Monday have demonstrated an appetite for culture linked with the opportunity for social gathering and we will explore how this can be extended.

We will continue to support our young people's programmes and other activities so that we continue to ensure and enhance an inclusive offer for all young people.

Funding permitting, we will continue to support the development of SouthWest Artists.

We will also continue to seek funds to refurbish and redecorate further areas of our facilities. Plans are underway for a major initiative as part of the 50th anniversary of the opening of Taunton Brewhouse which takes place in 2027.

We will continue our work to develop and deepen relationships with actual and potential funders and sponsors as well as audience members to ensure the long-term future of the Taunton Brewhouse.

We will continue to strengthen our communications and audience development plans through improved and varied communications across our catchment areas and we will continue to seek partners and collaborators more widely and especially in the SouthWest.

In these and other ways we plan to steer back to the aims and ambitions of the pre-Covid strategy developed for 2021-26. Our priority now is to achieve the income growth originally envisaged which looks achievable as financial results for 2022-23 are on track and newly approved financial plans for the following years continue to mirror those in the strategic plan. However, we envisage changes in the way we achieve and maintain this income. This will be through growth in activities and participation although at a more measured pace than set out in the original plan.

Cross-cutting themes within our plan speak to global needs: the Climate Emergency, ongoing social injustices that perpetuate division in our society and the need for strong, engaged and fulfilled intergenerational communications. We will engage with these issues and explore ways to embed learning and evaluation to measure our progress within our civic role as an arts organisation, always mindful of the need to reflect the 10-year strategy for Arts as published by Arts Council England in January 2020. In the longer term, we aim to position Taunton Brewhouse as a regional venue, rooted in place with a national reputation for artistic excellence.

INDEMNITY PROVISION FOR TRUSTEES/DIRECTORS

Charity Trustees Insurance is in place for the benefit of all trustees/directors of the company.

AUDITOR

Our Auditor, A C Mole, initially appointed in March 2018 have carried out the Audit this year. After an open tender in summer 2023, A C Mole were reappointed. A formal resolution to confirm appointment as Auditors for 2023-24 will be proposed at the Annual General Meeting.

Statement of disclosure of information to auditor

The Trustees, who were in office at the date of approval of these accounts, have confirmed that, as far as they are aware, there is no relevant audit information of which the Charitable Company's Auditor is unaware and that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant information and to establish that the Auditor is aware of that information.

THANKS

We thank Vickie Hobbs, who took up her post as Executive Director in October 2022, having succeeded Amy Bere who was Chief Executive from March to July 2022. Vickie has worked extremely hard to bring a financial and business perspective to our arts organisation and has developed the roles of those supporting her.

We thank our Brewhouse Team: managers, staff and volunteers, and our specialist advisers who work with us to deliver a rich and exciting programme of cultural offers for our community. We are proud of their achievements, especially in these challenging times.

We thank our funders, sponsors, donors, friends and participants for their support, encouragement, and enthusiasm throughout the year. Without this vital support, we would not exist.

Finally, I thank my colleagues on the Board for their continuing work, support, and enthusiasm for our work which is so much appreciated.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees (who are also directors for the purposes of company law) are responsible for preparing a Trustees' Annual Report (incorporating the directors' report) and financial statement in accordance with applicable law and UK 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure, of the charitable group for that year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- Prepare the financial statement on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

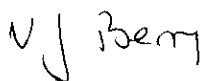
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the examiner is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The financial statements, which incorporate the Report of the Trustees and Trustees Responsibility Statement are approved by the board in their meeting on (23 October 2023) and signed on its behalf

by:



Valerie J Berry (Val Hammond)
Chair

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TAUNTON THEATRE ASSOCIATION LIMITED

Opinion

We have audited the financial statements of Taunton Theatre Association Limited (the parent charitable company") and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Statement of Cashflows 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's and the parent charitable company's affairs as at 31 March 2023 and the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 group 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.

Material uncertainty related to going concern

We draw attention to note 1 in the financial statements which indicates that the charity and group is reliant on achieving an improvement in visitor numbers and revenue in future years in order to return to generating a surplus and that financial reserves may not be sufficient for the charity and group to continue to operate if these improvements are not achieved.

As stated in note 1 these events or conditions, along with other matters set out in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the charity and group's ability to continue as a going concern.

Our opinion is not modified in this matter.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual 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.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TAUNTON THEATRE ASSOCIATION LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 20084 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 the trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly, we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

Identifying and assessing potential risks of material misstatement due to irregularities

We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- the legal and regulatory framework in which the charitable company operates
- the sector in which the charitable company operates
- the control environment and controls established to mitigate such risks
- the results of our enquiries of management about their identification and assessment of risks of irregularities
- discussions with the audit engagement team about where fraud might occur
- the incentives for fraud.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TAUNTON THEATRE ASSOCIATION LIMITED

Laws and regulations which are considered to be significant to the charitable company include those relating to the requirements of financial reporting framework FRS102, the Companies Act 2006, the Charities Act 2011, UK tax legislation, employment law and health and safety. In addition, we consider other laws and regulation which may not directly impact the financial statements but may impact on the operation of the charitable company.

As a result of these procedures we concluded, in accordance with International Auditing Standards, that a risk in relation to the potential for management override of controls existed.

Audit responses to risks identified

We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the charitable company's procedures for ensuring compliance with laws and regulations
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business
- making enquiries of management
- corroborating our enquiries through review of Board Minutes and correspondence.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

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 part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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.



A C Mole
Chartered Accountants and Statutory Auditors
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

A C Mole is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

24th November 2023.

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Company Number: 08658085

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including Consolidated Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2023	Unrestricted Funds	Restricted Funds	Total Funds 2022
		£	£	£	£	£	£
Income							
Donations		24,044	10,000	34,044	13,262	-	13,262
Charitable Activities							
Grants	2	233,000	35,400	268,400	159,500	119,398	278,898
Ticket Sales							
Performance Revenue		686,027	-	686,027	483,393	-	483,393
Cinema Revenue		85,103	-	85,103	25,141	-	25,141
Learning and Participation		32,130	-	32,130	26,037	-	26,037
Other Trading Activities	3	134,530	-	134,530	74,742	-	74,742
Investment Income		912	-	912	127	-	127
Other income	4	48,130	-	48,130	51,282	-	51,282
Total Income		1,243,876	45,400	1,289,276	833,484	119,398	952,882
Expenditure							
Charitable Activities	5	1,175,441	6,646	1,182,087	858,051	276,899	1,134,950
Cost of Other Trading Activities		105,539	-	105,539	58,277	-	58,277
Total Expenditure		1,280,980	6,646	1,287,626	916,328	276,899	1,193,227
Net Income/(Expenditure)		(37,104)	38,754	1,650	(82,844)	(157,501)	(240,345)
Net Movement in Funds		(37,104)	38,754	1,650	(82,844)	(157,501)	(240,345)
Total Funds Brought Forward		119,814	-	119,814	200,658	159,501	360,159
Transfer		(93)	93	-	2,000	(2,000)	-
Total Funds Carried Forward		82,617	38,847	121,464	119,814	-	119,814

The statement of financial activities includes all gains and losses in the year.
The notes on pages 21 to 33 form part of these financial statements.

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Company Number: 08658085

CONSOLIDATED AND CHARITY BALANCE SHEET AS AT 31 MARCH 2023

		2023		2022	
	Notes	Group £	Charity £	Group £	Charity £
Fixed Assets					
Tangible Assets	9	32,518	31,559	14,434	12,989
Investments	10	-	1	-	1
		32,518	31,560	14,434	12,990
Current Assets					
Stocks		2,465	-	4,273	-
Debtors	11	72,935	66,553	114,247	108,965
Cash at bank and in hand		387,618	375,804	286,381	276,852
		463,018	442,357	404,901	385,817
Creditors:					
Amounts falling due within one year	12	(374,072)	(369,698)	(299,521)	(289,888)
Net Current Assets		88,946	72,659	105,380	95,929
Net Assets		121,464	104,219	119,814	108,919
The Funds of the Charity					
Unrestricted funds	13	82,617	65,372	119,814	108,919
Restricted funds	13	38,847	38,847	-	-
Total Charity Funds		121,464	104,219	119,814	108,919

The notes on pages 21 to 33 form part of these financial statements.

BALANCE SHEETS AS AT 31 MARCH 2023 (continued)

The trustees acknowledge their responsibilities for:

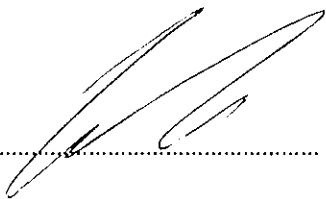
- (a) ensuring that the group and company keep accounting records which comply with Section 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the group and company as at the end of each financial year and of the group's profit or loss 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 company and group.

These accounts have been prepared in accordance with the provisions of part 15 of the Companies Act 2006 relating to the small companies' regime.

Approved by the Trustees and Directors and signed on its behalf by:-

Signed: V J Berry

NAME: VALERIE JUNE BERRY

Signed: 

NAME: CHRISTINE COX

Date: 24/11/23.

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Company Number: 08658085

STATEMENTS OF CASHFLOWS AS AT 31 MARCH 2023

		2023		2022	
	Notes	Group £	Charity £	Group £	Charity £
Cashflows from operating activities					
Net cash provided by operating activities	19	125,689	123,404	(226,495)	(229,881)
Cashflows from investing activities					
Purchase of tangible fixed assets		(25,364)	(25,364)	(10,670)	(9,835)
Interest received		912	912	127	127
Net cash (used in)/generated by investing activities		(24,452)	(24,452)	(10,543)	(9,708)
Net increase in cash and cash equivalents		101,237	98,952	(237,038)	(239,589)
Cash and cash equivalents at beginning of year		286,381	276,852	523,419	516,441
Cash and cash equivalents at end of year		387,618	375,804	286,381	276,852

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are as follows:

1.1 Company Information

The charitable company is incorporated in England and Wales under registration number 08658085 and is registered with the Charity Commission under charity number 1156472. The registered office is The Brewhouse Theatre and Arts Centre, Coal Orchard, Taunton, Somerset, TA1 1JL. It is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited £10 per member. As at 31 March 2023 there were 18 members.

1.2 Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statements 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) (issued October 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Taunton Theatre Association Limited meets the definition of a public entity under FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

1.3 Going Concern

The financial statements have been prepared on a going concern basis, which assumes the charity and group will continue in operation for a period of at least twelve months from the date of authorisation of the financial statements and have sufficient funds to pay debts as and when they fall due.

In October 2022, whilst finalising the report for 2021-22, and as reported last year, the Auditor brought to the Board's attention that without remedial action the charity would be at risk of not being a going concern. As previously outlined, this resulted in an additional grant of £100,000 being made in March 2023 which enabled the charity to meet its liabilities and plan its cashflow. This one-off revenue grant is included within income in these financial statements. Without this grant the charity and the group would have incurred a loss in the current financial year.

In April 2023 it was decided to allocate £50,000 as a reserve whilst still aiming to rebuild this sum in line with the reserves policy as income recovered. To date, this reserve has been maintained with monies moving between reserve and current accounts as necessary and subject to the approval of trustees who have met and reviewed finances monthly.

Forecasts prepared following the announcement of a 10% reduction in Somerset Council grant for 2024-25 indicate that the Group will make a small deficit of round £6,000 in the year ending March 2024, and a modest surplus of around £23,000 in the following year.

Achieving these forecasts is reliant on a number of key assumptions which include the ability to:

- receive Somerset Council grant income at the level now indicated
- continue to increase revenue from visitor numbers
- increase revenue and profitability in the subsidiary company, TTA Trading
- generate profits from the annual Christmas shows.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

1.3 Going concern (continued)

Results since the year end are in line with these forecasts. However, alongside reduced funding, the ability to increase visitor numbers and spend continue to be affected by the cost-of-living crisis. The ability to grow these is key to the Theatre's recovery.

The impact of the pandemic in earlier years, and the losses incurred in these periods, have significantly eroded financial reserves, such that the charity and Group may not have sufficient financial reserves to act as a buffer should any of these assumptions not be in line with those forecast.

As a result, there is a material uncertainty that may cast doubt on the ability of the charity and the group to continue as a going concern.

Notwithstanding the above, the Trustees are confident that the forecasts are robust and achievable and that it is appropriate to prepare the accounts on a going concern basis. With careful attention to results and monthly reviews by the Finance Committee and Board, finances are recovering with a plan for achievable growth. It is the view of the Trustees that this approach allows the charity to function as a going concern.

1.4 Basis of Consolidation

These financial statements consolidate the results of the Charity and its wholly owned subsidiary, TTA Trading Limited, on a line by line basis. The "Group" heading within the balance sheet refers to the consolidated accounts of Taunton Theatre Association Limited and TTA Trading Limited. All intra-group transactions are eliminated on consolidation.

In the parent company financial statements the investment in the trading subsidiary is accounted for at cost less impairment.

A separate Statement of Financial Activities or income and expenditure account, for the Charity itself has not been presented because the Charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006. The deficit in the year for the charity was £4,700 (2022: deficit £243,773). Note 10 gives details of the results of the subsidiary undertaking for the year to 31 March 2023.

1.5 Fund Accounting

Unrestricted income funds are available for the general purpose of the charity at the discretion of the trustees, in furtherance of the general objectives of the charity, and which have not been designated for other purposes.

Designated income funds are unrestricted funds earmarked by the trustees for particular reason or activity.

Restricted income funds are only available for specific purposes designated by the donor or through the terms of an appeal or a specific object of the charity.

1.6 Cash and Cash Equivalents

Cash and cash equivalents include cash and short term highly liquid investments that are readily convertible to a known amount of cash and subject to an insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

1.7 Financial Instruments

The charity and group only has financial assets and liabilities that qualify as basic financial instruments including bank balances, cash, debtors and creditors. Basic financial instruments are therefore recognised at transaction price and subsequently amortised cost.

1.8 Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions, items under £1,000 are not capitalised. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the costs, less estimated residual value of each asset evenly over its expected useful life, as follows:-

Sound and lighting equipment	20% on cost
Tools and equipment	20% on cost
IT equipment	25% on cost
Café equipment	20% on cost

1.9 Stocks

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

1.10 Taxation

The company is a registered charity and is therefore not liable to corporation tax or capital gains tax to the extent that its income and gains are applicable to charitable purposes only. Value added taxation is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities

1.11 Pension costs

The group and charity make contributions to defined contribution pension schemes on behalf of employees. The assets of these schemes are held separately from the group in independently administered schemes. The amount included in the statement of financial activities represents the contributions payable to the schemes in respect of the accounting period.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

1.12 Income

All income is included in the SOFA when the Charity and Group is legally entitled to the income, it is probable the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income.

Income from donations and gifts are recognised in the year in which they are receivable.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Where grant income is received in advance of conditions being met which are outside of the charity's control, income is deferred within creditors: grants received in advance until grant conditions are met. Where the charity has entitlement to funds but these have not yet been received, income is recognised within debtors: accrued grant income.

Income from grants which relate to the Government's Coronavirus Job Retention Scheme are included within other income, in the period in which the charity becomes entitled to the income.

Income from ticket sales is recognised when the charity has entitlement to the funds. Where ticket sales income relates to future performances income is deferred within Creditors: Ticket sales received in advance.

Investment income is recognised when receivable.

1.13 Expenditure and Irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing to that expenditure, it is probable that settlement will be required and the obligation can be measured reliably.

All expenditure is recognised on the accruals basis.

Costs of other trading activities includes expenditure incurred in generating the trading subsidiary funds.

Expenditure on charitable activities comprises costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and costs of an indirect nature necessary to support them.

1.14 Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The trustees are of the opinion that there are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.15 Volunteered Services

The charity benefits greatly from the involvement and support of its many volunteers. In accordance with FRS102 and the Charities SORP (FRS102) the economic contribution of general volunteers is not recognised in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

2. Income from Charitable Activities – Grants

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	2023	£	£	2022
			£			£
Somerset West and Taunton Council	132,000	-	132,000	132,000	-	132,000
Somerset West and Taunton Council – additional one off revenue grant	100,000	-	100,000	-	-	-
Arts Council	-	-	-	-	96,878	96,878
Somerset Community Foundation	1,000	-	1,000	-	-	-
Somerset County Council	-	24,900	24,900	-	-	-
Audio Equipment Grants	-	5,500	5,500	-	-	-
Covid-19 SWT Grants	-	-	-	27,500	-	27,500
Here and Now	-	-	-	-	2,000	2,000
Access to Work	-	-	-	-	20,520	20,520
Theatres Trust	-	5,000	5,000	-	-	-
	233,000	35,400	268,400	159,500	119,398	278,898

3. Income from Other Trading Activities

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	2023	£	£	2022
			£			£
TTA Trading Limited	129,039	-	129,039	74,676	-	74,676
Business Sponsorship	5,425	-	5,425	-	-	-
Fundraising	66	-	66	66	-	66
	134,530	-	134,530	74,742	-	74,742

4. Other income

Theatre Tax Credit	37,579	-	37,579	35,589	-	-
Sundry income	223	-	223	77	-	-
Advertising VAT repayments	9,128	-	9,128	-	-	-
Insurance claim	1,200	-	1,200	13,974	-	-
JRS	-	-	-	1,642	-	-
	48,130	-	48,130	51,282	-	51,282

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Company Number: 08658085

NOTES TO THE FINANCIAL STATEMENTS

5. Expenditure on Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Theatre costs						
Artists' Payments	525,854	-	525,854	344,030	114,401	458,431
Sound & Lighting						
Consumables	591	-	591	593	-	593
Cinema Film Rental	39,674	-	39,674	13,348	-	13,348
Cinema & Equipment						
Repairs	10,574	-	10,574	3,426	11,665	15,091
Depreciation on Sound & Lighting Equipment	4,030	367	4,397	3,772	-	3,772
	580,723	367	581,090	365,169	126,066	491,235
Premises Costs						
Business Rates	2,586	-	2,586	1,319	-	1,319
Water Rates	623	-	623	(1,158)	-	(1,158)
Insurance	5,808	-	5,808	4,893	465	5,358
Light & Heat	24,639	-	24,639	27,222	1,692	28,914
Repairs & Maintenance	6,660	5,127	11,787	12,081	1,683	13,764
Fire & Security	2,371	-	2,371	2,815	480	3,295
	42,687	5,127	47,814	47,172	4,320	51,492
Staff Costs						
Wages & Salaries	371,046	-	371,046	299,024	67,985	367,009
Publicity & Marketing						
Publicity & Marketing	61,190	-	61,190	56,071	17,131	73,202
Social Media	9,530	-	9,530	3,572	1,770	5,342
	70,720	-	70,720	59,643	18,901	78,544

NOTES TO THE FINANCIAL STATEMENTS

5. Expenditure on Charitable Activities (Continued)

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Support Costs						
Recruitment & HR	-	-	-	1,302	-	1,302
Training	630	-	630	1,813	9,324	11,137
Travel & Subsistence	2,187	-	2,187	924	228	1,152
Health & Safety	2,304	-	2,304	1,275	15	1,290
Licences	24,655	-	24,655	20,095	-	20,095
Printing, Postage & Stationery	1,771	-	1,771	2,197	-	2,197
Legal & Professional Fees	10,659	-	10,659	19,478	-	19,478
Audit & Accountancy	17,599	-	17,599	8,005	-	8,005
Bank & Credit Card Charges	1,012	-	1,012	761	-	761
Ticketing Charges	45,719	-	45,719	28,438	50,060	78,498
Sundry Expenses	1,426	-	1,426	777	-	777
Depreciation of Equipment	1,245	1,152	2,397	1,478	-	1,478
Bad debt	1,058	-	1,058	500	-	500
	110,265	1,152	111,417	87,043	59,627	146,670
 Total Charitable Activities Expenditure	 1,175,441	 6,646	 1,182,087	 858,051	 276,899	 1,134,950

NOTES TO THE FINANCIAL STATEMENTS

6. Staff Costs

	2023	2022
	£	£
Salaries & Wages	341,449	337,080
Social Security Costs	22,684	22,989
Pension Contributions	6,913	6,940
	371,046	367,009

No employee earned £60,000 per annum or more (2022: none).

The average number of persons (excluding trustees) employed during the year was 21 (2022: 18).

The key management personnel of the group comprise those of the charity and those of its wholly owned subsidiary TTA Trading Ltd. The key management personnel is identified as the chief executive, marketing and communications manager, technical and facility manager, artistic programmer, head of finance and administration, front of house manager and learning and participation manager. The total employee benefits, inclusive of pension and social security costs of key management personnel of the charity and group were £156,042 (2022: £210,119).

7. Trustee Remuneration and Related Party Transactions

The Trustees who are all directors received no remuneration during the year. No expenses have been reimbursed to directors during the year (2022: £nil).

The former Trustee Nick White, who resigned on 26 April 2021, is also the artistic director of the Wassail Theatre Company. During the 2020/21 year Taunton Theatre Association and the Wassail Theatre Company had a partnership agreement to produce Whispering Willows as part of the Future Arts Councils Here and Now project. Taunton Theatre Association received grant income of £10,000 of which £9,000 was paid over to the Wassail Theatre Company. During the 2021/22 year £1,300 of expenditure was recognised in relation to Wassail Theatre Company for Youth Theatre Company. The final instalment was paid after 31 March 2022.

The Charity's wholly owned subsidiary, TTA trading, operates the Brewhouse bar, kiosks, sales of merchandise and art works and the hire of all facilities not required for core purpose. Profits from these activities are transferred to Taunton Theatre Association Ltd by means of a charitable donation. TTA Trading also pay a service charge to the Charity to cover costs associated with TTA trading overheads and operating costs.

The Trustee Eddie Caines is a Film Programme Consultant. During the year £3,277 (2022: £1,705) was invoiced for Cinema Programming by his consultancy business.

8. Taxation

As a charity, Taunton Theatre Association Limited is exempt from tax on income and gains falling within section 505 of the Income and Corporation Taxes Act 1988 and section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that these are applied to its charitable objects.

NOTES TO THE FINANCIAL STATEMENTS

9. Tangible Fixed Assets – Charity and Group

	Sound & Lighting £	IT Equipment £	Tools & Other Equipment £	Cafe Equipment £	Total £
Cost					
At 1 April 2022	94,480	14,649	17,348	-	126,477
Additions	5,498	-	-	19,866	25,364
At 31 March 2023	99,978	14,649	17,348	19,866	151,841
Depreciation					
At 1 April 2022	83,074	14,649	14,320	-	112,043
Charge for Year	4,397	-	1,731	1,152	7,280
At 31 March 2023	87,471	14,649	16,051	1,152	119,323
Net Book Value					
At 31 March 2023	12,507	-	1,297	18,714	32,518
At 31 March 2022	11,406	-	3,028	-	14,434

Included within tools and equipment of group fixed assets are assets with a net book value of £959 (2022: £1,445) which are held in the trading subsidiary.

10. Investments

	Total 2023 £	Charity Total 2022 £
TTA Trading Limited		
Ordinary shares of £1 each	1	1

TTA Trading Ltd (Company no 09011008) was incorporated on 25 April 2014 as a wholly owned trading subsidiary of Taunton Theatre Association Limited. The parent charity holds 100% of the issued share capital and 100% of the voting rights of the subsidiary trading company.

The principal activities of the company was that of a theatre bar and café. The trading subsidiary gift aids its taxable profits to Taunton Theatre Association Limited. The Registered Office is The Brewhouse Theatre and Arts Centre, Coal Orchard, Taunton, Somerset, TA1 1JZ.

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Company Number: 08658085

NOTES TO THE FINANCIAL STATEMENTS

10. **Investments (Continued)**

The results of TTA Trading Limited were as follows:-

	2023	2022
	£	£
Turnover	129,039	74,676
Costs of sales	(61,747)	(28,486)
Gross profit	67,292	46,190
Administrative expenses	(58,192)	(42,762)
Operating profit	9,100	3,428
Gift aid to Taunton Theatre Association Limited	2,749	-
The assets and liabilities were:-		
Fixed assets	959	1,445
Current assets	21,350	19,179
Current liabilities	(5,064)	(9,729)
Total assets less current liabilities	17,245	10,895
Called up share capital	1	1
Retained earnings	17,244	10,894
	17,245	10,895

11. **Debtors**

	2023		2022	
	Group	Charity	Group	Charity
	£	£	£	£
Trade Debtors	14,459	11,416	48,453	46,824
Prepayments	2,557	2,557	1,234	825
Accrued Income	17,000	17,000	20,520	20,520
Other Debtors	38,919	35,580	44,040	40,701
	72,935	66,553	114,247	108,870

NOTES TO THE FINANCIAL STATEMENTS

12. Creditors: Amounts falling due within one year

	2023		2022	
	Group	Charity	Group	Charity
	£	£	£	£
Trade Creditors	26,606	25,547	51,975	44,530
Taxation & Social Security	8,215	8,215	8,679	8,679
Accruals	62,991	62,854	63,267	61,903
Ticket sales received in advance	273,082	273,082	141,776	141,776
Grant income received in advance	-	-	33,000	33,000
VAT	3,178	-	824	-
	374,072	369,698	299,521	289,888

13. Statement of Funds – Group and Charity

	At 1 April					At 31
	2022	Income	Expenditure	Tax	Transfer	March
	£	£	£	£	£	2023
						£
Unrestricted funds						
General	119,814	1,243,876	(1,280,980)	-	(93)	82,617
Restricted funds						
Café Project	-	24,900	(6,279)	-	93	18,714
Studio Seating	-	10,000	-	-	-	10,000
Studio flooring/lighting	-	5,000	-	-	-	5,000
Audio Equipment	-	5,500	(367)	-	-	5,133
	-	45,400	(6,646)	-	93	38,847

Sufficient resources are held in an appropriate form to enable the above funds to be applied in accordance with their designated purpose.

Other restricted income funds are for specific artistic productions and activities undertaken by the company.

The Café Project was funded by a grant from Somerset County Council to redevelop the Theatre's Café. The balance on this fund will reduce as the capital expenditure is depreciated.

The Studio Seating Fund consists of a donation received specifically towards the new seating in the studio and related adjustments to the room.

The Studio flooring/lighting fund is a grant from the Theatres Trust towards repairing the Studio floor and improving the lighting rig.

The Audio equipment fund consist of donations received for Audio description equipment increasing accessibility of the theatre. The donations are fully spent and the balance on the fund will reduce as the capital expenditure is depreciated.

NOTES TO THE FINANCIAL STATEMENTS

14. Analysis of Net Assets Between Funds – Group

	Unrestricted	Restricted	2023 Total	Unrestricted	Restricted	2022 Total
	£	£	£	£	£	£
Fixed Assets	8,671	23,847	32,518	14,434	-	14,434
Net Current Assets	73,946	15,000	88,946	105,380	-	105,380
	82,617	38,847	121,464	119,814	-	119,814

15. Capital Commitments

At 31 March 2023 the charity had no capital commitments (2022: Nil).

16. Called up Share Capital

The company is limited by guarantee and as such has no issued share capital.

17. Auditors/Independent Examiner's Remuneration

	<u>Charity</u>		<u>Subsidiary</u>		<u>Total</u>	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Audit	12,043	4,045	-	-	7,080	4,045
Independent examiner	-	(96)	-	-	-	(96)
Accounting services	4,884	3,288	760	610	5,490	3,898
Corporation tax	672	768	-	-	840	768
Other services	-	5,640	-	-	30	5,640
	17,599	13,645	760	610	18,359	14,255

18. Lease Commitments

Minimum lease payment of the group all due as follows:

	2023 £	2022 £
Within one year	2,445	2,095
Between one and five years	2,704	3,591
	5,149	5,686

NOTES TO THE FINANCIAL STATEMENTS

19. Reconciliation of Net Movements in Funds to Net Cashflows from Operating Activities

	2023		2022	
	Group £	Charity £	Group £	Charity £
Net Movement in Funds (as per statement of financial activities)	1,650	(4,700)	(240,345)	(243,771)
Adjustments for:-				
Investment Income	(912)	(912)	(127)	(127)
Depreciation	7,280	6,794	5,657	5,250
Movements in Working Capital:-				
Decrease/(Increase) in Stock	1,808	-	(2,461)	-
Decrease/(Increase) in Debtors	41,312	42,412	(91,731)	(80,719)
Increase in Creditors	74,551	79,810	102,512	89,486
Cash Provided/(Used in) by Operating Activities	125,689	123,404	(226,495)	(229,881)

20. Prior Year Statement of Funds – Group and Charity

	At 1 April 2021 £	Income £	Expenditure £	Transfer £	31 March 2022 £
Unrestricted funds					
General	200,658	833,484	(916,328)	2,000	119,814
Restricted funds					
Garfield Weston Culture Fund	136,250	-	(136,250)	-	-
Arts Council	22,251	-	(22,251)	-	-
Arts Council – Cultural Recovery Fund	-	96,878	(96,878)	-	-
Future Arts	1,000	-	(1,000)	-	-
Here and Now	-	2,000	-	(2,000)	-
Access to Work	-	20,520	(20,520)	-	-
	159,501	119,398	(276,899)	(2,000)	-

TAUNTON THEATRE ASSOCIATION LIMITED

England & Wales - Charity number 1156472

Accounts

Company Registration Number: 08658085
Charity Registration Number: 1156472

TAUNTON THEATRE ASSOCIATION LIMITED

(A Company limited by Guarantee)

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Company Number: 08658085

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COMPANY AND CHARITY INFORMATION

Directors and Trustees	Mr. S Berg	
	Mrs V J Berry ^{1,2,3}	(Chair, known as Val Hammond)
	Mr C Cook	
	Mrs V Dawson ²	(Appointed 26 April 2021)
	Mr E F Gaines	
	Ms G H Lawrence	(Resigned 26 April 2021)
	Mr B Lee ¹	
	Mr P B Phillips ³	(Appointed 26 April 2021) (Resigned 21 November 2022)
	Mrs E Milton (Shirley-Smith)	(Resigned 1 July 2022)
	Mr M R Watts	
	Mr N G White	(Resigned 26 April 2021)
	1	Member of Finance Committee
	2	Member of Development and Fundraising Committee
	3	Director of TTA Trading Ltd

Company number 08658085

Charity number 1156472

Key Management Personnel

Chief Executive	Mrs A Bere	(Resigned 22 July 2022)
Executive Director	Mrs V S Hobbs	(Appointed 1 October 2022)

Registered office The Brewhouse Theatre and Arts Centre
Coal Orchard
Taunton
TA1 1JL

Website www.tauntonbrewhouse.co.uk

Auditors A C Mole
Chartered Accountants & Statutory Auditors
Stafford House
Blackbrook Park Avenue
Taunton, Somerset
TA1 2PX

Bankers National Westminster Bank Plc
26-35 Fore Street
Taunton
Somerset
TA1 1JQ

Legal Advisors Foot Anstey LLP
Senate Court
Southernhay Gardens
Exeter
EX1 1NT

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report with financial statements of the charity for the year ending 31 March 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act and Charity Commission purposes.

This year, similar to the previous one, was impacted by the Corona-19 epidemic when the charity was closed for periods or operating with social distancing restrictions. We were grateful for financial assistance to ensure our survival. The work and experience of this year is included under Review of the Year, Page 8. The following Administrative Information refers to our standing procedures and practices.

REFERENCE AND ADMINISTRATIVE INFORMATION: Constitution and Structure

Taunton Theatre Association Ltd is a registered Charity, No. 1156472, and a Company limited by guarantee and not having a share capital. Taunton Theatre Association Ltd was incorporated on 20 August 2013 under the Companies Act 2006, Registration No. 08658085. Membership is by invitation from the Board of Trustees and Directors. Upon dissolution of the Company, members guarantee to pay the sum of £10 each. The trustees and directors and principal advisers of the charity and company are listed on Pages 2 and 3 respectively.

Taunton Theatre Association Ltd operates from the Brewhouse Theatre and Arts Centre in Taunton. Although all contracts and other legal documents are as Taunton Theatre Association Ltd, its public face is as Taunton Brewhouse, the building being leased from Somerset West and Taunton Council.

GOVERNANCE AND MANAGEMENT: Governing document and body

The charity's governing documents are its Memorandum and Articles of Association. The governing body of the charity is the Board of Trustees who are also the directors of the company.

Recruitment and training of trustees

New trustees are sought by advertisement with responses reviewed having regard to the overall skill mix required by the Board. Candidates are invited and appointed by the whole Board of Trustees. Induction includes interviews with existing Board members and the Chief Executive and senior staff as appropriate. A new trustee may be appointed to the Board at any time during the year. The appointment is confirmed at the Annual General Meeting.

Organisational Management

The Board is legally responsible for the overall management of the charity and meets quarterly with other meetings as necessary. It currently comprises seven independent trustees who are also Members of the charity. Two non-voting observers nominated by the Local Authority, the owners of the site, (Somerset West and Taunton Council) attend meetings. One-third of trustees submit themselves for re-election each year.

An Executive Director, formerly a Chief Executive, is appointed by the Trustees with responsibility for leadership and management of the charity and attends Board Meetings as senior Officer. To facilitate effective operations, the Executive Director has delegated authority within terms of delegation approved by the Trustees, for operational matters including finance, employment, business development and planning. The Executive Director has oversight of the overall artistic direction of the company which is developed together with the Artistic Programmes Manager.

Standing Committees of the Board meet with appropriate officers at intervals throughout the year. In addition, other committees may be formed from time to time to address issues. Regular meetings of the Board are augmented by an away-day on an annual basis or as necessary.

Lead trustees advise on specific matters, e.g., finance, fundraising, legal matters. Public benefit and risks are discussed by the Board following reports by senior staff.

Pay policy

The Board of trustees and directors consider the salary of the Executive Director who is charged with directing and controlling, running, and operating the charity on a day-to-day basis. The trustees set guidelines for the pay of the senior management team. Pay is reviewed annually to ensure people are rewarded to reflect performance and market rates whilst being mindful of the charity's responsibility to consider its own financial position.

All trustees give of their time freely and receive no remuneration for their Board responsibilities. If contracted to provide a specific service in the work of the Charity, e.g., as a theatre professional, they are paid the appropriate fee.

Related Parties

The Charity's wholly owned subsidiary, TTA Trading Ltd, operates the Brewhouse bar, kiosks, sales of merchandise and art works and the hire of all facilities when not required for the core purpose. It also manages the contract for the provision of the on-site café although COVID and other disruption meant that the café was not operational for 2021-22. Any profits from these activities are transferred to Taunton Theatre Association Ltd by means of a charitable donation. TTA Trading Ltd also pays a service charge to the Charity to cover costs associated with TTA Trading overheads and operating costs.

Risk Management Process

The Board of Trustees is responsible for the management of risks faced by Taunton Theatre Association Ltd. The Trustees are assisted by the Executive Director and Senior Team in identifying, assessing, and controlling these risks.

Risks are categorised under People, Finance, Public Policy, Security, Building Works and Redevelopment, Artistic Programme, Leadership, Governance, Operations, Public Relations, Business Continuity and Regulatory Matters and are assessed for likelihood and impact with mitigating actions.

Business Plans are approved by the Trustees and performance against plans is reported in Heads of Department quarterly reports. Additionally, SWTC Observers attend TTA Board Meetings to keep updated as (Landlord and Grant Funder) on TTA's situation and performance.

OBJECTS AND AIMS

Charity objects

Taunton Theatre Association's formal objective is:

- The advancement of education for the public benefit through the promotion and encouragement of the performing arts, the creative arts, and the visual arts by such means as the directors shall think fit, with reference to (but without limitation) the County of Somerset.

Aims and intended impact

Based on our 5-year strategic plan 2021-2026 our operational vision, mission and values stand alongside our rebranding as Taunton Brewhouse.

Our Vision

We imagine a future where people and communities are liberated through artistic expression, becoming connected and considered equal. Our vision is that in the future, people from all over the world will fondly remember TAUNTON BREWHOUSE.

Our Mission

Since 1977, TAUNTON BREWHOUSE has existed to welcome people locally and globally, to enjoy and participate in a liberating programme of bold and brilliant artistic and creative experiences that inspire and transform our individual and shared experience of the world.

Our Values

Our four new values are at the heart of all that we do. These values are seen and felt through the spirit and attitude of our people, programme, and creative community building confidence in Taunton Brewhouse as an inspiring and generous place to visit and work.

- **Welcoming** – we value open hearts, open minds, and welcome all to Taunton Brewhouse
- **Bold** – We value bold artists and bold ideas, inspiring locally and globally
- **Collaborative** – we believe meaningful collaboration can change the world; we work together to create, play and learn
- **Resilient** – We are committed to remaining Taunton's enduring centre for creative excellence.

How we achieve our purpose

The purpose of Taunton Theatre Association is achieved through holding the lease for Taunton Brewhouse and offering at and from that base for the benefit of the public:

- Programme of high-quality, diverse live performance
- Delivering a learning and participation programme known as 'Learn'
- Offering Youth Theatre to build and foster artistic talent
- Producing an annual Christmas musical in the main house
- Screening regular and event cinema
- Curating and presenting visual arts and crafts exhibitions
- Contributing activities for Brewhouse specific and other Taunton festivals
- Supporting artists, particularly those in the SouthWest to research and develop new work.

Our people

Amy Bere, Chief Executive, led the Brewhouse team during the period of this report – a time of continuing challenge with ongoing impact from COVID19 but also a time of progress and strategic development. She was supported by a Senior Leadership Team comprising managers of Artistic Programmes, Creative Engagement (Learn), Marketing and Development, Technical and Facilities, Operations (Front of House) and Finance and Administration. Amy Bere has since been succeeded by Vickie Hobbs, now as Executive Director.

Our employees: Our core employed team reports to the managers identified above. They include Theatre Technicians, Box Office, Finance and Marketing staff, Duty Managers and our Volunteer Coordinator. They perform at a high level whilst also giving guidance and training to our volunteers. The employed team volunteer outside their paid area of expertise, expressing our strong belief in volunteering. We value enormously their work and contribution.

Our volunteers: Our team of c100 volunteers provide vital support for our work. Volunteers contribute by taking part in Front of House, Bar, Marketing and Technical/Back-stage and help also with repairs and redecoration and often act as our ambassadors. We are immensely grateful to them.

Our facilities:

The theatre buildings date from 1977 with later additions and are attached to an 18th century house. We benefit from being able to use these facilities which are owned by Somerset West and Taunton Council for the benefit of the community. Because of the unique character of the building, a commercial value is difficult to define although it represents a real contribution to public support for the arts in Taunton.

PUBLIC BENEFIT

Our public benefit offers education, inclusion, and wellbeing through the provision of cultural and arts engagement for all ages.

Our beneficiaries

This year again saw COVID impact on the performance of TTA Taunton Brewhouse. The theatre was closed for April through to 18 May with social distancing and masked audiences continuing with inevitable impact on audience and participant numbers. We offered a full programme when that was permitted and continue to rebuild our audience although this is work in progress. The impact is shown in the table below which illustrates progress to full recovery with still some way to go.

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Company Number: 08658085

YEAR	2018-19		2019-20		2020-21		2021-22	
EVENT	Events	Attendance	Events	Attendance	Events	Attendance	Events	Attendance
Live Performances (MA & Studio)	203	43,707	183	41,116	8	413	191	28,009
Learn/ Activities	704	8,516	730	8,205	396	3,268	420	2,546
Exhibitions	9	7,200	9	2,300	4	2,098	3	Est 1,000
Cinema Live Transmissions	42	4,770	54	7,423	29	1,097	5	185
Cinema Screenings	81	7,489	74	6,345	28	588	52	2,393
Other/2020 Digital	4	350	-	-	10	N/K	-	-
Total	1,043	72,032	1,050	65,389	475	5,366	671	33,133

Notes:

2018-19 The Ann Frank exhibition was exceptional, attracting significant attendance from schools and more generally.
 2020-21& 2021-22 Exhibition attendees are drawn from those attending theatre for performance, thus they are excluded from the total as this could involve double counting. Numbers exclude viewers of digital art gallery and digital programmes.

The opportunity to benefit

We aim to keep prices at affordable levels and offer further benefits through our Friends Scheme. In normal years and where performing companies permit, we offer reduced price or multi-tickets to increase access. We work with schools and colleges to bring young people to the arts either by attending shows or by bringing their own work to the theatre. Our 'Mini Friend' (age 2-15) and 'Young Friend' (age 16-25) offer reduced fee Membership and benefits to encourage participation at these ages. We offer a Christmas performance with BSL interpretation and aim to adapt productions on request to make them fully accessible.

Attendance at exhibitions is free to all as is participation in activities at festivals throughout the year.

REVIEW OF THE YEAR 2021-22

The way our organisation was affected by COVID19 and how our policies were interpreted in the year ending 31 March 2022 is set out in this Review of the Year.

The year began with restrictions still in place due to the COVID19 pandemic. Taunton Brewhouse was closed until 18 May and then only allowed to operate with masks and social distancing in place. Although this measure was relaxed from 19 July, the situation continued to affect our operation as audience numbers remained small. On 10 December advice on mask wearing was resumed and made compulsory on 15 December affecting Christmas festivities. It was not until Spring 2022 that numbers started to grow.

Staff continued to work and secure new work to meet the cultural needs of our community in difficult conditions although this has had an impact on our financial situation.

Performance

Live performance is at the heart of our programme and includes drama, music, dance, family shows and comedy. Even at the most difficult times, there were audiences for all genres but few full houses. Nonetheless, performers expressed appreciation that we were open for them, and audiences gradually became more confident. As always there were many shows for families and young children including 'What the Ladybird Heard', and 'The Tiger who came to Tea', as well as music events ranging from Ralph McTell to Seven Drunken Nights and comedians including Mark Watson and Count Arthur Strong. We were pleased to work in partnership with Somerset Museum and Somerset Archaeological and Natural History Society to bring performances of 'A Midsummer Night's Dream' with The Pavilion Theatre to the idyllic surroundings of the Taunton Castle grounds. These regular offerings encouraged our aims to grow new stands of work: alternative comedy and original contemporary theatre. A particular success of the latter was based on the heroic tale of a sea rescue in 1899 involving hauling the lifeboat 'Louisa' from Lynmouth over the hills to Porlock to reach a sinking vessel. This was again offered in conjunction with The Pavilion Theatre.

Our Christmas Show, 'Wind in the Willows', a year-round activity in making and production, was well-received. Retailers in the town supported the show with characters hidden within their window displays, part of a competition, whilst Character Graphics and Stella Creations were corporate sponsors. Coates Willow kindly created a willow boat with Ratty, as part of the Winter Wonderland Exhibition. Thanks to finance from the Cultural Recovery Fund, we were also able to film 'Wind in the Willows' to stream to children at Musgrove

Hospital and to make it available for purchase on-demand elsewhere. The show was offered with BSL interpreted, audio described and relaxed performances. The cast included a deaf performer which led to our sourcing deaf awareness training for staff. Although the show did not achieve its financial target, the artistic quality was very high, it offered great youth engagement through work with professionals and wide-ranging audience involvement across the spectrum of accessibility.

Cinema and Event Cinema

Our curated cinema continued to attract audiences for a wide variety of films, many award-winning. During the year we introduced 'Movie Mondays' – an additional morning showing at affordable prices where those attending meet friends for coffee and a snack – which has proved very popular with local people. We continue to appreciate the assistance of our Cinema Advisers, Eddie Gaines and Andy Childs in building this programme.

Exhibitions

Exhibitions during the year included 'eARTH' with Somerset Art Gallery Trust (SAGT); Somerset Acquainted: Community which was curated by Somerset Art Weeks; 'A Winter Wonderland' to support our Christmas Show and in partnership with GoCreate and Coates Willow. We much appreciate that Freeny Yianni of Close House continues to offer support for art at Taunton Brewhouse.

Creative Engagement: Learn

Digital and blended learning featured across our programme of activities and enabled us to offer cultural interaction even when the pandemic made in-person sessions difficult or impossible. People were welcomed back into the building in June and one-off workshops on performance storytelling and painting sold out immediately. Blended classes using a mix of in-person activity and on-line for those unable to travel in continued despite the challenges to those leading the sessions. Overall, the mix of activities was maintained with dance, singing, contemporary craft making and youth theatre.

Artist Development

An important new strand in our work aims to develop the work and skills of those developing new performing arts in our Region. We are very grateful for the support of the Garfield Weston Foundation in making this work possible and for funds from Cultural Recovery Fund II which also enabled us to give space and seed funding to artists/companies to develop new ideas.

The Garfield Weston Foundation funds enabled us to launch the Distillery Artist Development Programme and to award commissions for new shows including 'SouthWestern' by The Wardrobe Ensemble that uses the tropes of cinema westerns to tell a story about the SouthWest.

The Distillery is a multi-strand programme with opportunities for regional artists to develop their practice and explore creative ideas. Elements included a 'Distillery Takeover' where artists develop new performance work across a week, performing extracts at the end with feedback from other artists and audiences; Distillery Writers where writers meet weekly and are mentored to develop skills in writing for performance. A script reading service saw writers receive critical feedback from professional writers and editors. 'Scratch Nights' presented work in progress with professional actors from across the region.

Similarly, we worked with Take Art (ACE NPO) to present BARNFest – a two-day event for SouthWest venues and artists to come together to share work and ideas about how the creative industries can develop in this Region.

Audience Development and Access

Keeping in contact with our audience was key during this challenging year but we also moved forward by embedding our new branding 'Taunton Brewhouse', in developing our new website, and building partnerships with organisations in the district. We introduced customer-friendly timing of events such as the Movie Mondays mentioned earlier and maintained our commitment to reducing barriers to access. This ranged from installing a hearing loop in the Box Office to improve communication with those who are deaf, to providing accessible productions.

We relaunched our Friends Scheme introducing Mini and Young Friends to encourage participation from early age. We invited Schools to join as School Friends, and others as Best Friends or Soul Mates. This scheme together with its range of benefits is steadily building support.

Grants, Sponsorship and Fundraising

Grants were critical in underpinning activities during the year as our programme experienced continuing intermittent closures and restrictions due to social distancing and therefore reduced audience numbers due to COVID19. It proved difficult to earn at previous levels. We were grateful to Arts Council England, Garfield Western Foundation and Future Arts for their grants, to Somerset West and Taunton Council for their essential core funds and generous support as well as for grants made possible by Government programmes. As mentioned, these grants enabled survival and innovation and, through the choices we made, to support arts both in Taunton and more generally in the SouthWest to develop new work for benefit of all. We are immensely grateful to all our funders.

Business and individuals supported us in other ways, choosing to advertise in our brochures, providing services or loaning equipment and, when it became possible again, choosing to hire our facilities. They make an invaluable contribution.

Many individual supporters made personal donations through the year for which we thank them most sincerely. This makes a real contribution both financially and to the confidence in the staff team.

During the year we formed a Development Committee which is actively pursuing a strategy to raise the funds we need to reinvest in our premises as well as in our work.

The charity does not use professional fundraisers or commercial participators. There were no complaints regarding fundraising. The trustees confirm that their fundraising is compliant with the recognised standards of fundraising.

Investment in the facilities

Work continued in-house on renewal and refurbishment of public areas and backstage with work on the lighting desk and emergency lighting along with repairs associated with an older building.

There were continuing access issues for the theatre due to further delays in contractors completing work on the adjacent site at Coal Orchard. This inhibited plans for the renewal of the Taunton Brewhouse café which was thus inoperable for 2021-22 and into year 2022-23, thus affecting trading income. It is hoped that will be possible to resume work on the café before the end of 2022-23.

FINANCIAL REVIEW

Closure of the premises for periods during the year along with the continuing impact of social distancing for much of the year is reflected in our charitable earnings. There was a significant recovery from the previous year with charitable income totalling £534,571 as against £40,102 in 2020-21. This represents good progress. However, the charitable income for 2021-22 were only just over half those achieved in our last year of regular operation (2019-20) when charitable income totalled £1,038,000.

Although there was a reduction in the cost of mounting the charitable programme from 2019-20, saving £172,000, it proved not possible to cut costs further without limiting our ability to provide the programme necessary to rebuild our audience. At the same time, lower audience numbers affected the performance of TTA Trading and this, in turn, meant that it was unable to make its usual donation to the Charity. As a result, 2021-22 shows a shortfall of £240,345, such sum being funded through our reserves.

The Directors judged it prudent to maintain our staff resource to ensure there is the capacity to continue to grow the programme and the charity as we recover fully from the pandemic and on into the future.

We continued to receive a grant from Somerset West and Taunton Council which contributed to our core costs, as well as COVID alleviation funds from other Government sources including the Cultural Recovery Fund administered by Arts Council England. Funds from Garfield Weston Culture Fund enabled us to fund a completely new programme of work – the Distillery Programme – which aims to develop artists across the SouthWest.

We are immensely grateful for the assistance of all our funders through this most difficult period.

RISKS

Our risks policy is managed by Senior Management with Board oversight as set out in our Risk Management Process on page 5 of this report.

Highest rated risks at the start of the year were:

- The continuing impact of COVID-19 with enforced closure of the Theatre to the public for substantial periods and/or the requirement for social distancing severely inhibiting earning potential. This was mitigated to some extent by the DFCS Cultural Recovery Grant and other grant funds. However, the need to build a programme with the costs involved created a latent risk if audience numbers did not recover quickly.
- The impact of the adjacent Coal Orchard development. Work again fell seriously behind schedule during the year and stopped when the Developer went into Administration. The work has been taken forward by Somerset West and Taunton Council but is still not complete and continues to impact negatively on the environment for Taunton Brewhouse. The current estimate is that this work will complete during Autumn 2022.
- Major change in the structure and organisation of the local authority. From 1 April 2023 there will be a new Somerset Council replacing the four District Councils and the County Council. From May 2022 a shadow Council has been in place planning for this change whilst day-to-day operations remain with the District Council. There are also plans for a new Taunton Town Council from April 2023. At time of writing there is no information about which Council will have responsibility for the Brewhouse building nor about grant funding although the previous administration of Somerset County Council gave an undertaking that all charities would be funded in the first year of the new authority at their current level. This is a risk we are working with as we seek to build appropriate new relationships and understanding.

Risks that emerged during the year were:

- the ability to manage the workload of staff during today's economic conditions so that they can continue to perform at a high level without risk to health and wellbeing
- the ability to continue to attract sufficient revenue to support operations and subsidise the cultural offer. We have increased our time devoted to raising funds
- the ability to generate income through our trading subsidiary and to ensure we maximise all opportunities to earn throughout the day. Work to alleviate this risk is ongoing

RESERVES POLICY

Taunton Theatre Association Ltd maintains reserves to underpin the financial stability of the company and mitigate financial risk. The intent of the Reserves Policy is to replenish released reserves and to maintain the reserve balance at six months expenditure, excluding theatre costs. The aim is to hold unrestricted reserves of £200,000 plus £50,000 for designated projects with £50,000 for capital expenditure and a restricted reserve balance as dictated by grant conditions. As at 31 March 2022, the total reserves for the Group and Charity were £119,814.

Free reserves therefore fell short of the policy. Work is ongoing to rebuild the reserves through careful management of resources. Meanwhile, we aim to live within our earned income.

POST BALANCE SHEET EVENTS

After the year-end, in July 2022 our Chief Executive, Amy Bere, decided to leave venue management to pursue a university career. Senior managers stepped up as the Interim Leadership Team whilst Trustees reappraised the management structure, opting for a collegiate style with an Executive Director taking responsibility for the business side of the charity and supporting the Artistic Programmes Manager on artistic direction. After open competition, Vickie Hobbs, formerly Head of Finance at the charity was appointed as Executive Director in October 2022.

At the same time, the organisation experienced continuing challenges to its recovery following the COVID closures and the resultant general worsening of the economic situation. These included:

- negative impact from activity on the adjacent site at Coal Orchard since, through no fault of the site owner, SWT Council, this work was considerably delayed. It meant the theatre had low physical visibility and virtually no passing footfall for three years. This, in turn, impacted on our trading income as well as ticket income

- increased costs of contracting performing companies who themselves had experienced significant challenges through the pandemic. This resulted in increased costs whilst income was still in recovery mode resulting in limited opportunity to raise prices
- slow return of audience members following the COVID experience and, later, the impact of the cost-of-living crisis
- lower audience numbers plus loss of footfall resulted in reduced opportunities for trading income
- despite strenuous efforts, limited success in attracting grants and similar funds due to higher competition during this period.

These financial challenges have resulted in the organisation relying on its own resources. Inevitably this has meant that it could not rebuild its reserves as planned but instead has had to call on them.

Since the year end, these ongoing challenges resulted in TTA generating a net operating loss of £138,000 in the 9 months between 1 April and 31 December 2022. This further depleted reserves after the balance sheet date, with reserves then being depleted.

As a result of these financial difficulties, TTA sought the assistance of its landlord and major funder, SWTC. This has resulted in an additional grant essentially to assist in rebuilding the reserves and ensure ongoing viability. This grant is subject to approval of the regular annual grant by the new Somerset Council in February 2023.

Earlier, a small government grant provided ear-marked funds for our Trading operation to redevelop its facilities and with Coal Orchard open, this work is now going ahead enabling us to resume a day-time catering offer. Trials are already underway, and we look forward to rebuilding this area of activity in future whilst acknowledging that, in the short-term, donations from Trading will be less than in earlier years. We will however continue to receive some income from Trading due to payment of its management fee.

Management have prepared forecasts for the 22/23 and 23/24 financial years, which indicate that the financial position will remain extremely challenging. Forecasts, following the Christmas show, indicate that results from operating activities will lead to a net loss of £139,000 for the financial year ending in March 2023 in and an operating surplus of £46,000 in 23/24 – before taking into account the forecast charitable donation from TTA Trading, Theatre Tax Credits and the additional SWTC grant funding.

We adhere to our 'pay on terms policy' and have no overdue debts.

GOING CONCERN

The financial statements have been prepared on a going concern basis, which assumes the charity and group will continue in operation for a period of at least twelve months from the date of authorisation of the financial statements and have sufficient funds to pay debts as and when they fall due.

Recovery from the impact of the pandemic was supported by grant funds and actions were taken to rebuild audience confidence even though, due to delays to the Coal Orchard development, this is taking longer than anticipated. The potential for re-emergence of COVID-19 or a variant continues although vaccinations and similar measures should reduce severity.

However audience numbers and therefore income have not yet returned to pre-pandemic levels and the Theatre has incurred further losses from operating activities and further depleted reserves since the balance sheet date.

Tighter management controls have been implemented with more frequent oversight by the Trustees who currently meet monthly with weekly updates. This will ensure swift remedial action should that be required due to action outside our control such as the impact of the cost-of-living crisis on arts more generally. At present, although it is clear that tickets are frequently purchased very close to performance, our forward sales continue to grow.

The Theatre continues to face a number of significant financial uncertainties which include:

- Approval of the additional SWTC grant funding, which is subject to the new Council approving the annual budget for the Theatre in February 2023
- The reduced level of income generated by 2022 Christmas show
- The ability to rebuild visitor numbers to generate sufficient income to cover costs, particularly in light of the ongoing cost of living crisis

- The level of income generated by the trading subsidiary.

If the additional SWTC grant funding is not confirmed, the charity and group is unlikely to have sufficient funds to continue in operational existence.

In addition, if actual income generated differs to those forecasts, the charity does not have sufficient reserves to enable it to sustain further losses due to reserves having depleted.

These factors indicate that there is a material uncertainty that may cast doubt on the ability of the charity and group to continue as a going concern.

Management and Trustees have prepared forecasts which indicate that, if the additional grant funding is confirmed, the charity should have sufficient cash available to continue to operate and the financial statements have therefore been prepared on a going concern basis.

Nevertheless, as indicated earlier, our reserves have been eroded and, before income from our Trading activities and receipt of Theatre Tax Credit, our current forecasts indicate a loss in the current financial year.

While there is a material uncertainty that may cast doubt upon the ability of the charity and group to continue as a going concern, the Trustees and Management Team are confident that they can manage resources to maintain the charity and delivery of art and culture in ways appropriate to emerging situations.

FUTURE PLANS: REBUILDING THE OPERATION, POST PANDEMIC

Taunton Brewhouse continued to weather the storm of a global pandemic that saw the venue's doors close for the majority of 2020-21 and intermittently through 2021-22. Our major funders continued to invest in the organisation's future as a key figure in our Region's cultural recovery – a testament to its position as a significant creative hub in SouthWest England that is positively commented upon by local and touring companies.

Our plans to 2026 will continue to develop the artistic programme at the venue and beyond, fully optimising our built resources whilst developing ways to reach out into our community and region to take the Brewhouse brand beyond its home base in Taunton.

We will continue to take every opportunity to welcome people to Taunton Brewhouse and will maintain and develop our diverse income streams. We will rebuild our daytime offer with activities and exhibitions and selected performances to promote wider access. We will continue with our redevelopment of our public spaces inside and, using the opportunities outside in the redeveloped Coal Orchard to create spaces that residents and visitors to the town can enjoy whether or not they are engaging with our creative programme. We will be a space that artists regularly visit to develop ideas and concepts, which we will share with audiences.

The artistic vision for Taunton Brewhouse will further grow and develop. The Main House will drive ticket sales. We will bring the best of UK touring from the country's most significant companies to Taunton presenting original music, plays and comedy as well as the best of independent film, restored classics and event screenings from the most important world stages to the cinema. Simultaneously, we will continue to welcome community companies and schools/colleges to perform in our venue. We will use our creative hub and other spaces for learning and creativity for adults and young people that is embedded in all areas of our activity.

Beyond our building we will maintain links with those who cannot travel to Taunton Brewhouse, using digital transmission to share work developed here. We will work in strategic partnerships with others to present performance in other spaces and venues across the region.

Specifically, In the second year of our five-year strategy we will:

- embed our new organisational structure which sees our Executive Director working closely with the artistic manager to both develop our work and bring an enhanced business focus to our operation
- focus our fundraising and development strategy on increasing our financial resilience given changes in the economic climate and in local government and to build support for essential refurbishment of facilities and equipment
- continue to embed our new identity as Taunton Brewhouse through branding and logos on our building and materials.
- Determine our food and beverage offer in the light of developments at Coal Orchard.

- review the Distillery Programme with local and regional artists with a view to maintaining and developing this strand of our work with benefits across the Region
- Strengthen our communications and audience development plans through improved communications across our catchment area and with our different internal communities

Cross-cutting themes within our plan speak to global needs: the Climate Emergency, ongoing social injustices that perpetuate division in our society and the need for strong, engaged and fulfilled intergenerational communications. We will engage with these issues and explore ways to embed learning and evaluation to measure our progress within our civic role as an arts organisation, always mindful of the need to reflect the 10-year strategy for Arts as published by Arts Council England in January 2020. Over the years to 2026, we aim to position Taunton Brewhouse as a regional venue, rooted in place with a national reputation for artistic excellence.

INDEMNITY PROVISION FOR TRUSTEES/DIRECTORS

Charity Trustees Insurance is in place for the benefit of all trustees/directors of the company.

AUDITOR

Our Auditor, A C Mole, initially appointed in March 2018 and reappointed annually, has carried out the Audit this year. A resolution to re-appoint A C Mole as Auditors for the 2022-23 will be proposed at the Annual General Meeting.

Statement of disclosure of information to auditor

The Trustees, who were in office at the date of approval of these accounts, have confirmed that, as far as they are aware, there is no relevant audit information of which the Charitable Company's Auditor is unaware and that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant information and to establish that the Auditor is aware of that information.

THANKS

We thank Amy Bere who served as Chief Executive during 2021-22, leaving in July 2022 having made a significant contribution in her time with Taunton Brewhouse. We welcome Vickie Hobbs to her post as Executive Director from October 2022 and look forward to working with her in her new role where she brings a financial and business perspective alongside arts.

We thank our Brewhouse Team: managers, staff and volunteers, and our specialist advisers who work with us to deliver a rich and exciting programme of cultural offers for our community. We are proud of their achievements, especially in the continuing challenging times.

We thank our funders, sponsors, donors, and our patrons and participants for their support, encouragement, and enthusiasm throughout the year. Without this vital support, we would not exist.

Finally, I thank my colleagues on the Board for their continuing work, support, and enthusiasm for our work which is so much appreciated.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees (who are also directors for the purposes of company law) are responsible for preparing a Trustees' Annual Report (incorporating the directors' report) and financial statement in accordance with applicable law and UK 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure, of the charitable group for that year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- Prepare the financial statement on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the examiner is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The financial statements, which incorporate the Report of the Trustees and Trustees Responsibility Statement are approved by the board in their meeting on ... 13 January 2023 ... and signed on its behalf by:

V J Berry

Valerie J Berry (Val Hammond)
Chair

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TAUNTON THEATRE ASSOCIATION LIMITED

Opinion

We have audited the financial statements of Taunton Theatre Association Limited (the parent charitable company") and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows 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's and the parent charitable company's affairs as at 31 March 2022 and the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 group 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.

Material uncertainty related to going concern

We draw attention to note 1 in the financial statements which indicates that the Theatre has generated further operating losses and depleted reserves since the balance sheet date, in addition to facing a number of significant financial uncertainties include the approval of the additional grant funding.

As stated in note 1 these events or conditions, along with other matters set out in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the company and group's ability to continue as a going concern.

Our opinion is not modified in this matter.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual 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.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TAUNTON THEATRE ASSOCIATION LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 20084 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 the trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly, we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

Identifying and assessing potential risks of material misstatement due to irregularities

We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- the legal and regulatory framework in which the charitable company operates
- the sector in which the charitable company operates
- the control environment and controls established to mitigate such risks
- the results of our enquiries of management about their identification and assessment of risks of irregularities
- discussions with the audit engagement team about where fraud might occur
- the incentives for fraud.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TAUNTON THEATRE ASSOCIATION LIMITED

Laws and regulations which are considered to be significant to the charitable company include those relating to the requirements of financial reporting framework FRS102, the Companies Act 2006, the Charities Act 2011, UK tax legislation, employment law and health and safety. In addition, we consider other laws and regulation which may not directly impact the financial statements but may impact on the operation of the charitable company.

As a result of these procedures we concluded, in accordance with International Auditing Standards, that a risk in relation to the potential for management override of controls existed.

Audit responses to risks identified

We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the charitable company's procedures for ensuring compliance with laws and regulations
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business
- making enquiries of management
- corroborating our enquiries through review of Board Minutes and correspondence.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

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.

Opinions on other matters prescribed by the Companies Act 2006

The previous year's financial statements were not audited as the company was exempt from audit as it qualified as a small company. As such the comparative figures within the current year's financial statements are not audited.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditors' 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 charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Alexandra Shore

Alexandra Shore FCA DChA
Senior Statutory Auditor
For and on behalf of A C Mole
Chartered Accountants and Statutory Auditors
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

A C Mole is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

13th January 2023

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Company Number: 08658085

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including Consolidated Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2022	Unrestricted Funds	Restricted Funds	Total Funds 2021
		£	£	£	£	£	£
Income							
Donations		13,262	-	13,262	11,669	-	11,669
Charitable Activities							
Grants	2	159,500	119,398	278,898	146,500	354,943	501,443
Ticket Sales							
Performance Revenue		483,393	-	483,393	10,699	-	10,699
Cinema Revenue		25,141	-	25,141	3,742	-	3,742
Learning and Participation		26,037	-	26,037	25,661	-	25,661
Other Trading Activities	3	74,742	-	74,742	9,387	-	9,387
Investment Income		127	-	127	111	-	111
Other income	4	51,282	-	51,282	61,806	-	61,806
Total Income		833,484	119,398	952,882	269,575	354,943	624,518
Expenditure							
Charitable Activities	5	858,051	276,899	1,134,950	241,524	247,030	488,554
Cost of Other Trading Activities		58,277	-	58,277	9,474	-	9,474
Total Expenditure		916,328	276,899	1,193,227	250,998	247,030	498,028
Net (Expenditure)/Income		(82,844)	(157,501)	(240,345)	18,577	107,913	126,490
Tax		-	-	-	(1,801)	-	(1,801)
Net Movement in Funds		(82,844)	(157,501)	(240,345)	16,776	107,913	124,689
Total Funds Brought Forward		200,658	159,501	360,159	222,840	12,630	235,470
Transfer		2,000	(2,000)	-	(38,958)	38,958	-
Total Funds Carried Forward		119,814	-	119,814	200,658	159,501	360,159

The statement of financial activities includes all gains and losses in the year.
The notes on pages 21 to 33 form part of these financial statements.

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Company Number: 08658085

CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 31 MARCH 2022

		2022		2021	
	Notes	Group £	Charity £	Group £	Charity £
Fixed Assets					
Tangible Assets	9	14,434	12,989	9,421	8,405
Investments	10	-	1	-	1
		14,434	12,990	9,421	8,406
Current Assets					
Stocks		4,273	-	1,812	-
Debtors	11	114,247	108,965	22,516	28,151
Cash at bank and in hand		286,381	276,852	523,419	516,441
		404,901	385,817	547,747	544,592
Creditors:					
Amounts falling due within one year	12	(299,521)	(289,888)	(197,009)	(200,306)
Net Current Assets		105,380	95,929	350,738	344,286
Net Assets		119,814	108,919	360,159	352,692
The Funds of the Charity					
Unrestricted funds	13	119,814	108,919	200,658	193,191
Restricted funds	13	-	-	159,501	159,501
Total Charity Funds		119,814	108,919	360,159	352,692

The notes on pages 21 to 33 form part of these financial statements.

BALANCE SHEETS AS AT 31 MARCH 2022 (continued)

The trustees acknowledge their responsibilities for:

- (a) ensuring that the group and company keep accounting records which comply with Section 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 group and company as at the end of each financial year and of the group's profit or loss 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 company and group.

These accounts have been prepared in accordance with the provisions of part 15 of the Companies Act 2006 relating to the small companies' regime.

Approved by the Trustees and Directors and signed on its behalf by:-

..... V J Berry Valerie J Berry (Val Hammond)

..... E Gaines Eddie Gaines

Date: 13 January 2023

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Company Number: 08658085

STATEMENTS OF CASHFLOWS AS AT 31 MARCH 2022

Notes	2022		2021	
	Group £	Charity £	Group £	Charity £
Cashflows from operating activities				
Net cash provided by operating activities 18	(226,495)	(229,881)	165,809	186,407
Cashflows from investing activities				
Purchase of tangible fixed assets	(10,670)	(9,835)	(1,109)	-
Interest received	127	127	111	111
Net cash (used in)/generated by investing activities	<u>(10,543)</u>	<u>(9,708)</u>	<u>(998)</u>	<u>111</u>
Net increase in cash and cash equivalents	(237,038)	(239,589)	164,811	186,518
Cash and cash equivalents at beginning of year	523,419	516,441	358,608	329,923
Cash and cash equivalents at end of year	<u>286,381</u>	<u>276,852</u>	<u>523,419</u>	<u>516,441</u>

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are as follows:

1.1 Company Information

The charitable company is incorporated in England and Wales under registration number 08658085 and is registered with the Charity Commission under charity number 1156472. The registered office is The Brewhouse Theatre and Arts Centre, Coal Orchard, Taunton, Somerset, TA1 1JL. It is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited £10 per member. As at 31 March 2022 there were 15 members.

1.2 Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statements 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) (issued October 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Taunton Theatre Association Limited meets the definition of a public entity under FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

1.3 Going Concern

The financial statements have been prepared on a going concern basis, which assumes the charity and group will continue in operation for a period of at least twelve months from the date of authorisation of the financial statements and have sufficient funds to pay debts as and when they fall due.

Recovery from the impact of the pandemic was supported by grant funds and actions were taken to rebuild audience confidence even though, due to delays to the Coal Orchard development, means this is taking longer than anticipated. The potential for re-emergence of COVID-19 or a variant continues although vaccinations and similar measures should reduce severity.

However, audience numbers and therefore income have not yet returned to pre-pandemic levels and the Theatre has incurred further losses from operating activities and further depleted reserves since the balance sheet date.

Tighter management controls have been implemented with more frequent oversight by the Trustees who currently meet monthly with weekly updates. This will ensure swift remedial action should that be required due to action outside our control such as the impact of the cost-of-living crisis on arts more generally. At present, although it is clear that tickets are frequently purchased very close to performance, our forward sales continue.

The Theatre continues to face a number of significant financial uncertainties which include:

- Approval of the additional grant funding, which is subject to the new Council approving the annual budget for the Theatre in February 2023
- The level of income which the 2022 Christmas show will generate
- The ability to rebuild visitor numbers to generate sufficient income to cover costs, particularly in light of the ongoing cost of living crisis
- The level of income generated by the trading subsidiary.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

1.3 Going concern (continued)

If the additional grant funding is not confirmed, the charity and group is unlikely to have sufficient funds to continue in operational existence.

In addition, if actual income generated differs to those forecasts, the charity may not have sufficient reserves to enable it to sustain further losses due to reserves having depleted.

These factors indicate that there is a material uncertainty that may cast doubt on the ability of the charity and group to continue as a going concern.

Management and Trustees have prepared forecasts which indicate that, if the additional grant funding is confirmed, the charity should have sufficient cash available to continue to operate and the financial statements have therefore been prepared on a going concern basis.

Nevertheless, as indicated earlier, our reserves have been eroded and, before income from our Trading activities and receipt of Theatre Tax Credit, our current forecasts indicate a small loss in the current financial year.

While there is a material uncertainty that may cast doubt upon the ability of the charity and group to continue as a going concern, the Trustees and Management Team are confident that they can manage resources to maintain the charity and delivery of art and culture in ways appropriate to emerging situations.

1.4 Basis of Consolidation

These financial statements consolidate the results of the Charity and its wholly owned subsidiary, TTA Trading Limited, on a line by line basis. The "Group" heading within the balance sheet refers to the consolidated accounts of Taunton Theatre Association Limited and TTA Trading Limited. All intra-group transactions are eliminated on consolidation.

In the parent company financial statements the investment in the trading subsidiary is accounted for at cost less impairment.

A separate Statement of Financial Activities or income and expenditure account, for the Charity itself has not been presented because the Charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006. The deficit in the year for the charity was £243,773 (2021: surplus £142,786). Note 10 gives details of the results of the subsidiary undertaking for the year to 31 March 2022.

1.5 Fund Accounting

Unrestricted income funds are available for the general purpose of the charity at the discretion of the trustees, in furtherance of the general objectives of the charity, and which have not been designated for other purposes.

Designated income funds are unrestricted funds earmarked by the trustees for particular reason or activity.

Restricted income funds are only available for specific purposes designated by the donor or through the terms of an appeal or a specific object of the charity.

1.6 Cash and Cash Equivalents

Cash and cash equivalents include cash and short term highly liquid investments that are readily convertible to a known amount of cash and subject to an insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

1.7 Financial Instruments

The charity and group only has financial assets and liabilities that qualify as basic financial instruments including bank balances, cash, debtors and creditors. Basic financial instruments are therefore recognised at transaction price and subsequently amortised cost.

1.8 Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions, items under £1,000 are not capitalised. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the costs, less estimated residual value of each asset evenly over its expected useful life, as follows:-

Sound and lighting equipment	20% on cost
Tools and equipment	20% on cost
IT equipment	25% on cost

1.9 Stocks

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

1.10 Taxation

The company is a registered charity and is therefore not liable to corporation tax or capital gains tax to the extent that its income and gains are applicable to charitable purposes only. Value added taxation is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities

1.11 Pension costs

The group and charity make contributions to defined contribution pension schemes on behalf of employees. The assets of these schemes are held separately from the group in independently administered schemes. The amount included in the statement of financial activities represents the contributions payable to the schemes in respect of the accounting period.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

1.12 Income

All incoming resources are included in the SOFA when the Charity and Group is legally entitled to the income, it is probable the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income.

Income from donations and gifts are recognised in the year in which they are receivable.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Where grant income is received in advance of conditions being met which are outside of the charity's control, income is deferred within creditors: grants received in advance until grant conditions are met. Where the charity has entitlement to funds but these have not yet been received, income is recognised within debtors: accrued grant income.

Income from grants which relate to the Government's Coronavirus Job Retention Scheme are included within other income, in the period in which the charity becomes entitled to the income.

Income from ticket sales is recognised when the charity has entitlement to the funds. Where ticket sales income relates to future performances income is deferred within Creditors: Ticket sales received in advance.

Investment income is recognised when receivable.

1.13 Expenditure and Irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing to that expenditure, it is probable that settlement will be required and the obligation can be measured reliably.

All expenditure is recognised on the accruals basis.

Costs of other trading activities includes expenditure incurred in generating the trading subsidiary funds.

Expenditure on charitable activities comprises costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and costs of an indirect nature necessary to support them.

1.14 Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The trustees are of the opinion that there are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.15 Volunteered Services

The charity benefits greatly from the involvement and support of its many volunteers. In accordance with FRS102 and the Charities SORP (FRS102) the economic contribution of general volunteers is not recognised in the financial statements.

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Company Number: 08658085

NOTES TO THE FINANCIAL STATEMENTS

2. Income from Charitable Activities – Grants

	Unrestricted £	Restricted £	Total 2022 £	Unrestricted £	Restricted £	Total 2021 £
Somerset West and Taunton Council	132,000	-	132,000	132,000	-	132,000
Arts Council	-	96,878	96,878	-	34,551	34,551
Arts Council: Cultural Recovery Fund	-	-	-	-	182,512	182,512
Arts Council - Railway Children	-	-	-	-	1,630	1,630
Garfield Weston Foundation	-	-	-	-	136,250	136,250
Covid-19 SWT Grants	27,500	-	27,500	14,500	-	14,500
Here and Now	-	2,000	2,000	-	-	-
Access to Work	-	20,520	20,520	-	-	-
	<u>159,500</u>	<u>119,398</u>	<u>278,898</u>	<u>146,500</u>	<u>354,943</u>	<u>501,443</u>

3. Income from Other Trading Activities

	Unrestricted £	Restricted £	Total 2022 £	Unrestricted £	Restricted £	Total 2021 £
TTA Trading Limited	74,676	-	74,676	3,414	-	3,414
Business Sponsorship	-	-	-	5,279	-	5,279
Fundraising	66	-	66	38	-	38
Other	-	-	-	656	-	656
	<u>74,742</u>	<u>-</u>	<u>74,742</u>	<u>9,387</u>	<u>-</u>	<u>9,387</u>

4. Other income	<u>51,282</u>	<u>-</u>	<u>51,282</u>	<u>61,806</u>	<u>-</u>	<u>61,806</u>
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NOTES TO THE FINANCIAL STATEMENTS

5. Expenditure on Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Theatre costs						
Artists' Payments	344,030	114,401	458,431	14,702	33,923	48,625
Sound & Lighting						
Consumables	593	-	593	158	-	158
Cinema Film Rental	13,348	-	13,348	4,892	6,834	11,726
Cinema & Equipment						
Repairs	3,426	11,665	15,091	6,472	416	6,888
Depreciation on Sound & Lighting Equipment	3,772	-	3,772	5,937	9,665	15,602
	365,169	126,066	491,235	32,161	50,838	82,999
Premises Costs						
Business Rates	1,319	-	1,319	-	-	-
Water Rates	(1,158)	-	(1,158)	4,112	739	4,851
Insurance	4,893	465	5,358	6,235	-	6,235
Light & Heat	27,222	1,692	28,914	8,017	6,619	14,636
Cleaning & Waste Disposal	-	-	-	360	-	360
Repairs & Maintenance	12,081	1,683	13,764	1,424	1,876	3,300
Fire & Security	2,815	480	3,295	1,202	826	2,028
	47,172	4,320	51,492	21,350	10,060	31,410
Staff Costs						
Wages & Salaries	299,024	67,985	367,009	152,135	144,745	296,880
Publicity & Marketing						
Publicity & Marketing	56,071	17,131	73,202	1,613	6,274	7,887
Social Media	3,572	1,770	5,342	979	455	1,434
Website	-	-	-	2,713	1,884	4,597
	59,643	18,901	78,544	5,305	8,613	13,918

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Company Number: 08658085

NOTES TO THE FINANCIAL STATEMENTS

5. **Expenditure on Charitable Activities (Continued)**

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Support Costs						
Recruitment & HR	1,302	-	1,302	470	1,277	1,747
Training	1,813	9,324	11,137	-	-	-
Travel & Subsistence	924	228	1,152	409	-	409
Health & Safety	1,275	15	1,290	1,102	481	1,583
Licences	20,095	-	20,095	2,623	60	2,683
Printing, Postage & Stationery	2,197	-	2,197	555	178	733
IT support & Telephone	-	-	-	3,724	1,949	5,673
Legal & Professional Fees	19,478	-	19,478	7,074	19,356	26,430
Audit & Accountancy	8,005	-	8,005	7,366	-	7,366
Bank & Credit Card Charges	761	-	761	562	-	562
Ticketing Charges	28,438	50,060	78,498	5,026	7,508	12,534
Sundry Expenses	777	-	777	-	-	-
Depreciation of Equipment	1,478	-	1,478	1,662	1,965	3,627
Bad debt	500	-	500	-	-	-
	<u>87,043</u>	<u>59,627</u>	<u>146,670</u>	<u>30,573</u>	<u>32,774</u>	<u>63,347</u>
Total Charitable Activities Expenditure	<u>858,051</u>	<u>276,899</u>	<u>1,134,950</u>	<u>241,524</u>	<u>247,030</u>	<u>488,554</u>

NOTES TO THE FINANCIAL STATEMENTS

6. Staff Costs	2022	2021
	£	£
Salaries & Wages	337,080	273,716
Social Security Costs	22,989	17,418
Pension Contributions	6,940	5,746
	367,009	296,880

No employee earned £60,000 per annum or more (2021: none).

The average number of persons (excluding trustees) employed during the year was 18 (2021: 15).

The key management personnel of the group comprise those of the charity and those of its wholly owned subsidiary TTA Trading Ltd. The key management personnel is identified as the chief executive, marketing and communications manager, technical and facility manager, artistic programmer, head of finance and administration, front of house manager and learning and participation manager. The total employee benefits, inclusive of pension and social security costs of key management personnel of the charity and group were £210,119 (2021: £190,961).

7. Trustee Remuneration and Related Party Transactions

The Trustees who are all directors received no remuneration during the year. No expenses have been reimbursed to directors during the year (2021: £nil).

The Trustee Nick White is also the artistic director of the Wassail Theatre Company. During the 2020/21 year Taunton Theatre Association and the Wassail Theatre Company had a partnership agreement to produce Whispering Willows as part of the Future Arts Councils Here and Now project. Taunton Theatre Association received grant income of £10,000 of which £9,000 was paid over to the Wassail Theatre Company. The final instalment was paid after 31 March 2022. During the year £1,300 of expenditure was recognised in relation to Wassail Theatre Company for Youth Theatre Company.

The Charity's wholly owned subsidiary, TTA trading, operates the Brewhouse bar, kiosks, sales of merchandise and art works and the hire of all facilities not required for core purpose. In the previous financial year it also managed the contract for the provision of the on-site café. This was operated by Singing Fish Ltd under the brand name of Freddie Sunshine until February 2020. Profits from these activities are transferred to Taunton Theatre Association Ltd by means of a charitable donation. TTA Trading also pay a service charge to the Charity to cover costs associated with TTA trading overheads and operating costs.

8. Taxation

As a charity, Taunton Theatre Association Limited is exempt from tax on income and gains falling within section 505 of the Income and Corporation Taxes Act 1988 and section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that these are applied to its charitable objects.

NOTES TO THE FINANCIAL STATEMENTS

9. Tangible Fixed Assets – Charity and Group

	Sound & Lighting £	IT Equipment £	Tools & Other Equipment £	Total £
Cost				
At 1 April 2021	84,645	14,649	16,513	115,807
Additions	9,835	-	835	10,670
At 31 March 2022	94,480	14,649	17,348	126,477
Depreciation				
At 1 April 2021	79,302	14,416	12,668	106,386
Charge for Year	3,772	233	1,652	5,657
At 31 March 2022	83,074	14,649	14,320	112,043
Net Book Value				
At 31 March 2022	11,406	-	3,028	14,434
At 31 March 2021	5,343	233	3,845	9,421

Included within tools and equipment of group fixed assets are assets with a net book value of £1,017 which are held in the trading subsidiary.

10. Investments

	Total 2022 £	Charity Total 2021 £
TTA Trading Limited		
Ordinary shares of £1 each	1	1

TTA Trading Ltd (Company no 09011008) was incorporated on 25 April 2014 as a wholly owned trading subsidiary of Taunton Theatre Association Limited. The parent charity holds 100% of the issued share capital and 100% of the voting rights of the subsidiary trading company.

The principal activities of the company was that of a theatre bar and café. The trading subsidiary gift aids its taxable profits to Taunton Theatre Association Limited. The Registered Office is The Brewhouse Theatre and Arts Centre, Coal Orchard, Taunton, Somerset, TA1 1JZ.

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Company Number: 08658085

NOTES TO THE FINANCIAL STATEMENTS

10. Investments (Continued)

The results of TTA Trading Limited were as follows:-

	2022	2021
	£	£
Turnover	74,676	3,414
Costs of sales	(28,486)	(2,732)
Gross profit	46,190	682
Administrative expenses	(42,762)	(17,242)
Tax on (loss)	-	(1,537)
Operating profit/(loss)	3,428	(18,097)
Gift aid to Taunton Theatre Association Limited	-	-
The assets and liabilities were:-		
Fixed assets	1,445	1,017
Current assets	19,179	19,822
Current liabilities	(9,729)	(13,373)
Total assets less current liabilities	10,895	7,466
Called up share capital	1	1
Retained earnings	10,894	7,465
	10,895	7,466

11. Debtors

	2022		2021	
	Group	Charity	Group	Charity
	£	£	£	£
Trade Debtors	48,453	46,824	3,965	12,983
Prepayments	1,234	825	3,201	3,201
Accrued Grant Income	20,520	20,520	7,898	7,898
Other Debtors	44,040	40,701	7,452	4,069
	114,247	108,870	22,516	28,151

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Company Number: 08658085

NOTES TO THE FINANCIAL STATEMENTS

12. Creditors: Amounts falling due within one year

	2022		2021	
	Group	Charity	Group	Charity
	£	£	£	£
Trade Creditors	51,975	44,530	10,477	14,314
Taxation & Social Security	8,679	8,679	18,599	18,599
Accruals	63,267	61,903	37,051	36,511
Ticket sales received in advance	141,776	141,776	130,882	130,882
Grant income received in advance	33,000	33,000	-	-
VAT	824	-	-	-
	<u>299,521</u>	<u>289,888</u>	<u>197,009</u>	<u>200,306</u>

13. Statement of Funds – Group and Charity

	At 1 April 2021	Income	Expenditure	Tax	Transfer	At 31 March 2022
	£	£	£	£	£	£
Unrestricted funds						
General	200,658	833,484	(916,328)	-	2,000	119,814
	<u>200,658</u>	<u>833,484</u>	<u>(916,328)</u>	<u>-</u>	<u>2,000</u>	<u>119,814</u>
Restricted funds						
Garfield Weston Culture Fund	136,250	-	(136,250)	-	-	-
Arts Council	22,251	-	(22,251)	-	-	-
Arts Council – Cultural Recovery Fund	-	96,878	(96,878)	-	-	-
Future Arts	1,000	-	(1,000)	-	-	-
Here and Now	-	2,000	-	-	(2,000)	-
Access to Work	-	20,520	(20,520)	-	-	-
	<u>159,501</u>	<u>119,398</u>	<u>(276,899)</u>	<u>-</u>	<u>(2,000)</u>	<u>-</u>

Sufficient resources are held in an appropriate form to enable the above funds to be applied in accordance with their designated purpose.

Other restricted income funds are for specific artistic productions and activities undertaken by the company.

NOTES TO THE FINANCIAL STATEMENTS

14. Analysis of Net Assets Between Funds – Group

	Unrestricted	Restricted	2022 Total	Unrestricted	Restricted	2021 Total
	£	£	£	£	£	£
Fixed Assets	14,434	-	14,434	9,421	-	9,421
Net Current Assets	105,380	-	105,380	191,237	159,501	350,738
	119,814	-	119,814	200,658	159,501	360,159

15. Capital Commitments

At 31 March 2022 the charity had no capital commitments (2021: nil).

16. Called up Share Capital

The company is limited by guarantee and as such has no issued share capital.

17. Auditors/Independent Examiner's Remuneration

	<u>Charity</u>		<u>Subsidiary</u>		<u>Total</u>	
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
Audit	4,045	1,183	-	-	4,045	1,183
Independent examiner	(96)	2,196	-	-	(96)	2,196
Accounting services	3,288	2,550	610	486	3,898	3,036
Corporation tax	768	927	-	-	768	927
Other services	5,640	510	-	-	5,640	510
	13,645	7,366	610	486	14,255	7,852

NOTES TO THE FINANCIAL STATEMENTS

18. Reconciliation of Net Movements in Funds to Net Cashflows from Operating Activities

	2022		2021	
	Group	Charity	Group	Charity
	£	£	£	£
Net Movement in Funds (as per statement of financial activities)	(240,345)	(243,771)	124,689	142,785
Adjustments for:-				
Investment Income	(127)	(127)	(111)	(111)
Depreciation	5,657	5,250	19,322	19,229
Movements in Working Capital:-				
(Increase)/Decrease in Stock	(2,461)	-	811	100
(Increase)/Decrease in Debtors	(91,731)	(80,719)	62,670	54,033
Increase/(Decrease) in Creditors	102,512	89,486	(41,572)	(29,629)
Cash (Used in)/Provided by Operating Activities	(226,495)	(229,881)	165,809	186,407

19. Prior Year Statement of Funds – Group and Charity

	At 1 April			Tax		31 March
	2020	Income	Expenditure	Credit	Transfer	2021
	£	£	£	£	£	£
Unrestricted Fund						
General	222,840	269,575	(250,998)	(1,801)	(38,958)	200,658
Restricted Funds						
Cinema	9,665	-	(9,665)	-	-	-
Studio Refurbishment	1,965	-	(1,965)	-	-	-
Garfield Weston Culture Fund	-	136,250	-	-	-	136,250
Arts Council	-	34,551	(12,300)	-	-	22,251
Arts Council Culture Recovery fund	-	182,512	(221,470)	-	38,958	-
Future Arts	1,000	-	-	-	-	1,000
SCF Take Part	-	1,630	(1,630)	-	-	-
	12,630	354,943	(247,030)	-	38,958	159,501

20. Post Balance Sheet Events

As set out in full in the Trustees' Annual Report a number of events arose after the balance sheet date. These are all considered to be non-adjusting events for the purposes of these financial statements.

TAUNTON THEATRE ASSOCIATION LIMITED

England & Wales - Charity number 1156472

Accounts

Company Registration Number: 08658085
Charity Registration Number: 1156472

TAUNTON THEATRE ASSOCIATION LIMITED

(A Company limited by Guarantee)

**UNAUDITED REPORT OF THE TRUSTEES AND FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2021

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Company Number: 08658085

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COMPANY AND CHARITY INFORMATION

Directors and Trustees

Mr. S Berg	
Mrs V J Berry	(Chair, known as Val Hammond)
Mr C Cook	(Appointed 20 July 2020)
Mrs V Dawson	(Appointed 26 April 2021)
Mr E F Gaines	
Ms G H Lawrence	(Resigned 26 April 2021)
Mr B Lee	(Appointed 30 October 2020)
Mr P B Phillips	(Appointed 26 April 2021)
Mr R Rowles	(Resigned 21 November 2020)
Mrs E Shirley-Smith	
Mr M R Watts	
Mr N G White	Resigned 26 April 2021

Chief Executive	Mrs A Bere	(Appointed 1 October 2020)
	Mrs V Lefrancois	(Resigned 14 April 2020)

Company number	08658085
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Charity number	1156472
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Registered office	The Brewhouse Theatre and Arts Centre Coal Orchard Taunton TA1 1JL
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Independent Examiner	Alexandrea Shore FCA DChA A C Mole Chartered Accountants Stafford House Blackbrook Park Avenue Taunton, Somerset TA1 2PX
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Bankers	National Westminster Bank Plc 26-35 Fore Street Taunton Somerset TA1 1JQ
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Legal Advisors	Foot Anstey LLP Senate Court Southernhay Gardens Exeter EX1 1NT
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report with financial statements of the charity for the year ending 31 March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act and Charity Commission purposes.

The year covers a year impacted by the Covid-19 epidemic when the charity was closed for long periods and survival was assisted by the Government's Cultural Recovery Fund and other funders for which we are very grateful. The work and experience of this year is included under Review of the Year, Page 6. The following Administrative Information refers to our standing procedures and practices.

REFERENCE AND ADMINISTRATIVE INFORMATION

Constitution and Structure

Taunton Theatre Association Ltd is a registered Charity, No. 156472, and a Company limited by guarantee and not having a share capital. Taunton Theatre Association Ltd was incorporated on 20 August 2013 under the Companies Act 2006, Registration No. 08658085. Membership is by invitation from the Board of Trustees and Directors. Upon dissolution of the Company, members guarantee to pay the sum of £10 each. The trustees and directors and principal advisers of the charity and company are listed on Page 2.

Taunton Theatre Association Ltd operates from the Brewhouse Theatre and Arts Centre in Taunton and although all contracts and other legal documents are as Taunton Theatre Association Ltd, its public face is as the Taunton Brewhouse, the building being owned by the Council, now Somerset West and Taunton Council.

GOVERNANCE AND MANAGEMENT

Governing document and body

The charity's governing documents are its Memorandum and Articles of Association. The governing body of the charity is the Board of Trustees who are also the directors of the company.

Recruitment and training of trustees

New trustees are sought by advertisement with responses reviewed having regard to the overall skill mix required by the Board. Candidates are invited and appointed by the whole Board of Trustees. Induction includes interviews with existing Board members and the Chief Executive and senior staff as appropriate. A new trustee may be appointed to the Board at any time during the year. The appointment is confirmed at the Annual General Meeting.

Organisational Management

The Board is legally responsible for the overall management of the charity and meets quarterly with other meetings as necessary. It comprises nine independent trustees who are also Members of the charity. Two non-voting observers nominated by the Local Authority, the owners of the site, (Somerset West and Taunton Council) attend meetings. One-third of trustees submit themselves for re-election each year.

The Chief Executive is appointed by the Trustees with responsibility for leadership and management of the charity and attends Board Meetings as Senior Officer. To facilitate effective operations, the Chief Executive has delegated authority within terms of delegation approved by the Trustees, for operational matters including finance, employment, business development and planning as well as overall artistic direction of the company.

Lead trustees advise on specific matters, e.g. finance, fundraising, legal matters. Public benefit and risks are discussed by the Board following reports by senior staff.

Pay Policy

The Board of trustees and directors consider the salary of the Chief Executive who is charged with directing and controlling, running and operating the charity on a day-to-day basis. The trustees set guidelines for the pay of the senior management team. Pay is reviewed annually to ensure people are rewarded to reflect performance and market rates whilst being mindful of the charity's responsibility to consider its own financial position.

All trustees give of their time freely and receive no remuneration for their Board responsibilities. If contracted to provide a specific service in the work of the Charity, e.g. as a theatre professional, they are paid the appropriate fee.

Related Parties

The Charity's wholly owned subsidiary, TTA Trading Ltd, operates the Brewhouse bar, kiosks, sales of merchandise and art works and the hire of all facilities when not required for the core purpose. It also manages the contract for the provision of the on-site café. This was operated in 2020-21 by Singing Fish Ltd trading as Freddy Sunshine. Profits from these activities are transferred to Taunton Theatre Association Ltd by means of a charitable donation. TTA Trading Ltd also pays a service charge to the Charity to cover costs associated with TTA Trading overheads and operating costs.

Risk Management

The Board of Trustees is responsible for the management of risks faced by Taunton Theatre Association Ltd. The Trustees are assisted by the Chief Executive and Senior Team in identifying, assessing, and controlling these risks.

Risks are categorised under People, Finance, Public Policy, Security, Building Works and Redevelopment, Artistic Programme, Leadership, Governance, Operations, Public Relations, Business Continuity and Regulatory Matters and are assessed for likelihood and impact with mitigating actions.

Highest rated risks at the start of the year were:

- The impact of COVID-19 due to enforced closure of the Theatre to the public for substantial periods. This was mitigated by the DCMS Cultural Recovery Grants. These ensured survival but there is a latent risk from the possibility of further closures and due to the need to completely rebuild the business to previous levels.
- The effect on business of the adjacent Coal Orchard development. The development work is not yet complete and continues to impact negatively on the environment for Taunton Brewhouse
- Major change in the structure and organisation of the local authority. This risk continues with the Secretary of State's decision for a Unitary Authority for Somerset
- TTA's tenure of the Brewhouse. This has been overcome through the generation of a long-term lease and grant funding agreement with Somerset West and Taunton Council.

Risks that emerged during the year were:

- The ability to maintain standards with high percentage of new staff following the impact of COVID-19 and operating pressures whilst maintaining the well-being of all staff in difficult circumstances.
- The ability to continue to attract sufficient revenue funding to support operations and subsidise cultural offer.

Business Plans are approved by the Trustees and performance against plans is reported in Heads of Department quarterly reports. During COVID-19 weekly reports were monitored by the Trustees who met fortnightly during the first 6 months of the pandemic and then monthly. Additionally, SWTC Observers attend TTA Board Meetings to keep updated as (Landlord and Grant Funder) on TTA's situation and performance.

OBJECTS AND AIMS

Charity Objects

Taunton Theatre Association's formal objective is:

- The advancement of education for the public benefit through the promotion and encouragement of the performing arts, the creative arts and the visual arts by such means as the directors shall think fit, with reference to (but without limitation) the County of Somerset.

Aims and Intended Impact

Following the appointment of our new Chief Executive, Amy Bere, and following consultations and research, a new 5-year strategic plan has been developed along with an updated vision, mission and values along with a change in branding to Taunton Brewhouse.

Our Vision

We imagine a future where people and communities are liberated through artistic expression, becoming connected and considered equal. Our vision is that in the future, people from all over the world will fondly remember TAUNTON BREWHOUSE.

Our Mission

Since 1977, TAUNTON BREWHOUSE has existed to welcome people locally and globally, to enjoy and participate in a liberating programme of bold and brilliant artistic and creative experiences that inspire and transform our individual and shared experience of the world.

Our Values

Our four new values are held at the heart of all that we do. These values are seen and felt through the spirit and attitude of our people, programme and creative community building confidence in Taunton Brewhouse as an inspiring and generous place to visit and work.

- **Welcoming** – we value open hearts, open minds and welcome all to Taunton Brewhouse
- **Bold** – We value bold artists and bold ideas, inspiring locally and globally
- **Collaborative** – we believe meaningful collaboration can change the world; we work together to create, play and learn
- **Resilient** – We are committed to remaining Taunton's enduring centre for creative excellence.

How we achieve our purpose

The purpose of Taunton Theatre Association is achieved through holding the lease for Taunton Brewhouse and offering at and from that base for the benefit of the public:

- Programme of high-quality, diverse live performance
- Delivering a comprehensive learning and participation programme known as 'Learn'
- Offering Youth and Young People's Theatre Groups to build and foster artistic talent
- Producing an annual Christmas musical in the main house
- Screening regular and event cinema
- Curating and presenting visual arts and crafts exhibitions
- Contributing activities for Brewhouse specific and other Taunton festivals
- Supporting artists to research and develop new work.

Our people

Our excellent and committed professional team perform their skilled work to a high level whilst also giving guidance and training to our volunteers. The employed team, including the Chief Executive, volunteer outside their paid area of expertise, expressing our strong belief in volunteering.

Our employees

Our core employed management team comprises: Chief Executive and managers of: Artistic Programmes, Creative Engagement (Learn), Marketing & Communications (now Communications and Development), Technical & Facilities, Operations (Front of House), and Finance & Administration. Paid staff include Theatre Technicians, Box Office Coordinator, Finance and Marketing Officers, and Duty Managers.

Our volunteers

Our team of c100 volunteers provide vital support for our work. Volunteers contribute at the Box Office, Front of House, Bar, Marketing and Technical/Back-stage and help also with repairs and redecoration.

Our facilities

The theatre buildings date from 1977 with later additions and are attached to an 18th century house. We benefit from being able to use these facilities which are owned by Somerset West and Taunton Council for the benefit of the community. Because of the unique character of the building, a commercial value is difficult to define although it represents a real contribution to public support for the arts in Taunton.

PUBLIC BENEFIT

Our public benefit offers education, inclusion, and wellbeing through the provision of cultural and arts engagement for all ages.

Our beneficiaries

In this most difficult of years, COVID measures meant the theatre was either completely closed or operated with social distancing so that numbers of events and participants inevitably plummeted from that seen in earlier years. We are proud of developing digital activities which helped us to keep in touch with the community and that our digital art gallery attracted both entrants and viewers.

YEAR	2017-18		2018-19		2019-20		2020-21	
EVENT	Events	Attendance	Events	Attendance	Events	Attendance	Events	Attendance
Live Performances (MA & Studio)	201	43,310	203	43,707	183	41,116	8	413
Learn/ Activities	551	6,478	704	8,516	730	8,205	396	3,268
Exhibitions	13	2,169	9	7,200	9	2,300	4	2,098
Cinema Live Transmissions	44	3,499	42	4,770	54	7,423	29	1,097
Cinema Screenings	70	4,354	81	7,489	74	6,345	28	588
Other/2020 Digital	-	-	4	350	-	-	10	N/K
Total	879	59,810	1,043	72,032	1,050	65,389	475	5,366

Notes:

2018-19 The Ann Frank exhibition was exceptional, attracting significant attendance from schools and more generally.

2020-21 Exhibition attendees are drawn from those attending theatre for performance, thus they are excluded from the total as this could involve double counting. The numbers exclude viewers of the digital art gallery and digital programmes.

The opportunity to benefit

We aim to keep prices at affordable levels and offer further benefits through our Friends Scheme. In normal years and where performing companies permit, we offer reduced price or multi-tickets to increase access. We work with schools and colleges to bring young people to the arts either by attending shows or by bringing their own work to the theatre. Our 'Young Friend of the Brewhouse' offers 16-24-year olds the benefits of free Membership plus £5 tickets for selected shows. It is our custom to offer a Christmas performance with BSL interpretation and to adapt productions on request to make them fully accessible.

Attendance at exhibitions is free to all as is participation in activities at festivals throughout the year.

2020-21

The way our organisation was affected and how our policies were interpreted in the year ending 31 March 2021 is set out in the following Review of the Year.

REVIEW OF THE YEAR 2020-21

By the start of this year, Taunton Brewhouse had been closed for 10 days with no immediate prospect of re-opening due to the COVID-19 pandemic. From the start Trustees and Senior Managers worked together, determined that we would do more than survive. We aimed to keep in contact with performing companies particularly those in the South West and with audience members. We wanted, as far as we were able, to offer new ways to access the arts. We did not know then that we would scarcely be open for the whole year. Although this was difficult, it opened new and creative ways to think about our work and our community, particularly the introduction of digital and on-line offerings.

At the same time, there were significant changes in our staff and organisation. The onset of COVID-19 coincided with the departure of our then Chief Executive. In the circumstances, it was decided to delay the appointment of our new leader until October when Amy Bere joined us as Chief Executive.

Staff were furloughed as far as possible although the essential tasks of cancelling or rescheduling performances and refunding tickets had to be dealt with. The Senior Management Team reported directly to the Board as new ways of operating were navigated. With our new Chief Executive in post a new 5-year Strategic Plan was developed along with the opportunity to restructure. This resulted in a stronger staff resource for Communications and Development amongst other changes.

With virtually no live performances and reductions in film attendance when permitted with social distancing constraints, it was inevitable that audience numbers and therefore earned income would drop drastically. Government support through Emergency and Cultural Recovery Funds, the Job Retention Scheme along with funds from the Garfield Weston Trust and maintaining our grant from Somerset West and Taunton Council, were all vital in enabling us to achieve our goals of survive and to add to our skill base for the future.

Performance

Our Artistic Programmes Manager, Will Bourdillon, joined us on 23 March just as COVID closures began. He worked quickly to win funds to develop digital offerings. These included the new production stream 'HomeBrew'. It enabled us to commission local Somerset artists at a time when paid work was in very short supply. The aim was to create new work for release through our website and through other online platforms. Productions included:

- Black Voices of Somerset by Emma Grazette – a documentary video
- Where You To? By Joe Garbett and Elinor Lewis – a choose your own adventure experience
- A Symphony of Somersets by Akulah Agbami – collective conversation events hosted on Zoom
- Brassknocker, 1979 by Benjamin Hall – an online game
- Looper: Looped by Eleanor Westbrook – a contemporary theatre/dance performance broadcast online
- The Fairy Battle of Buckland St Mary by Mumblecrust Theatre – an audio drama.

These productions were offered free or for a small contribution and were much appreciated by those who participated – novel experiences to enjoy at home. They generated social media comment and discussion.

Sessions were hosted with authors in conjunction with Brendons, our local Bookshop. Social distancing impacted on numbers, but the events were well-attended given the restrictions and allowed for lively, engaging discussions in a time when social contact was necessarily limited.

Inevitably, the Christmas musical, which is a key feature of Taunton Brewhouse, had to be postponed to another year but we were able to offer families two smaller productions with a Christmas theme.

Cinema

When allowed by pandemic regulations, Taunton Brewhouse cinema showed primarily recordings of earlier live transmissions. Although these attracted full houses under the terms allowed by social distancing, the actual numbers attending were less than 15% of those expected in a normal year. For regular films, numbers and percentages were even lower at 9%. Nevertheless, these sessions provided an opportunity for people to come into their theatre. This helped to build confidence in the systems in place for a full return. We appreciated the assistance of our Cinema Advisers, Eddie Gaines and Andy Childs in this process.

Exhibitions

A new online digital art gallery offered community involvement where artists – novices and experienced – submitted work for a changing theme each month. Selected works were then displayed via the Brewhouse website for all to enjoy. The digital gallery co-existed with the in-house Gallery which could be visited whenever the theatre was permitted to open. Social distancing pathways were routed through the Gallery itself facilitating easy viewing. This is reflected in our exhibition numbers which records approximately 2000 persons, mostly those attending other events.

We were fortunate to retain the innovative Modular Locus by Chuck Elliott for an extended period. Later, an emotional community exhibition organised by Go Create shared reactions to the restrictions of the pandemic and generated discussion amongst viewers. Our impromptu outdoor art gallery which surrounds the adjacent building site, showed reproductions of work previously exhibited in Taunton Brewhouse by Somerset artists and

has remained in place throughout. The Somerset Art Gallery Trust and Freeny Hammick of Close House continued to offer support for art at Taunton Brewhouse which we much appreciate.

Learn

Our Take-Part programme, then led by Deborah Ward, but now renamed 'Learn' and led by Natasha Lay, was initially transferred from workshops and activities within the building, to similar events online. Although overall, numbers of participants were smaller than in previous years, many individuals moved to the new format. It also attracted new participants. The change in style to online or a blended experience, when this became possible, also meant that our course leaders had to acquire new ways of working. Their flexibility meant that we were able to continue offering activities including dance, music, art, and workshops enjoyed by adults, young people, and families.

For adults, alongside well-attended online workshops, there were curated pieces of work for the digital community art gallery throughout the year

Youth theatre continued through the year using the on-line format when necessary for production sessions and a series of masterclasses. Films showing the work were made and shares on the big Brewhouse screen with families and friends. Towards the end of the year a Youth Board was established which meets monthly, feeding its views through to theatre decision makers.

Work with families experimented with online programmes for young children and offered activities in the Brewhouse when possible. This included a workshop on 'Little Moving Stories'. In August, outside events included making a Community Mosaic now exhibited in the Brewhouse foyer and a community willow sculpture erected in Somerset Square.

Collaboration continued with South West production company Wassail on the new work 'Whispering Willows' about the Somerset willow industry. Performances were delayed but the production continued with plans for public and schools performances.

We are grateful for a grant from Somerset Community Foundation which underpinned some of these activities and ensured they continued through lockdowns.

Audience Development and Access

Audience development formed part of the research for the Strategic Plan. We were pleased to have a good response to questions about preferences and options for the future to inform our plans. Meanwhile, the constantly changing environment during the year meant that there were frequent communications with our audience relating to rearranged events as well as social media and occasional mailings to keep the community updated.

We were also mindful of the need to broaden access, both physical and in terms of the attracting wider representation of our community. Productions within the HomeBrew programme included some that dealt with race and social issues. We acknowledge there is more to do to reflect our changing community profile. Our Strategic Plan focusses attention on ways to achieve this, taking work out into the community for example, as well as continuing to improve the offering and facilities at Taunton Brewhouse itself.

Grants, Sponsorship and Fundraising

In a year when public support for the arts meant the difference between permanent closure and survival, we won all three Arts Council England grants for which we were eligible: Emergency Funds, Cultural Recovery Funds 1 and 2 although ACE 2 relates to 2021-22. We benefited from the Government Small Business Funds linked to rateable value and for Rate Relief. The Jobs Retention Scheme enabled us to retain staff within the arts sector which is essential for the long-term recovery of the arts. The grant from The Garfield Weston Foundation enabled us to continue with our digital projects and to build the arts capacity in the South West by supporting local arts people and companies. As ever, the underpinning grant from Somerset West and Taunton Council provided core funds, essential for our work. We are immensely grateful to all our funders.

Business pressures meant that commercial concerns that had previously supported us felt unable to do so through COVID. We thank them for their past support and hope that they will find ways to continue to contribute to arts in the future. We thank all businesses and individuals who continue to support us in other ways: choosing to hire our facilities, advertising in our brochures, loaning equipment or providing services. They make an invaluable contribution.

We also thank members of the public who donated their cancelled show ticket money or made personal donations at different times during the year. This is appreciated both for the financial benefit and for the confidence it shows in our ability to bounce back from COVID-19.

Finding ways to raise new grants and funds to support our work is a continuing priority and we have strengthened our capacity for this work.

The Charity does not use professional fundraisers or commercial participators. There were no complaints regarding fundraising. The Trustees confirm that their fundraising is compliant with the recognised standards of fundraising.

Our People

Pressures due to managing in a COVID environment posed challenges in terms of people management. As reported earlier, we delayed the appointment of a Chief Executive and, with regret, we were unable to replace the Marketing and Programming Trainees all of whom were supported to the end of their contracts. The decision to restructure meant that different appointments were made that we judge better meet our current need although some roles were not filled until after the year end. However, the new team is now in place with three senior managers appointed since the year end.

Whilst furloughed, staff had access to online learning to develop their skills and we have continued to carry out regulatory training across the team.

We thank those staff who have provided the constant thread, those who have now left us but worked diligently on our behalf and those who have since joined and are quickly becoming the new Brewhouse team. Our colleagues have a remarkable capacity to go 'above and beyond'. We value their contributions immensely and that is particularly so in COVID times.

Our volunteers were seldom able to contribute directly during this year but each time we re-opened, they proved willing to return. This often involved attended training and information sessions to learn and operate different safe-working practices as well as resuming their previous roles. Whilst enabling us to open and operate safely, they are also our ambassadors as they work with audience members and out in the community. Their contribution is invaluable, and we sincerely thank them.

Investment In The Facilities

Good use was made during closed periods to repair and redecorate backstage and some public facing areas, and to replace lighting and other equipment using our sustainable environment policy to guide decisions. It is sometimes difficult to schedule remedial work under normal conditions and we believe visiting companies as well as the home team will enjoy the benefits.

FINANCIAL REVIEW

Despite support from Government and others and due to the impact of COVID-19, Income from all sources during this year totalled £624,518, only 42% of the previous year's income of £1,476,010. In 2020-21, tickets sales accounted for £40,102 representing 6.4% of income; by comparison ticket income in 2019-20 amounted to £1,038,000, over 70% of our income in that year. Total turnover in our Trading subsidiary amounted to £3,414 due to lack of opportunity to trade which, in turn, made it unable to contribute to charity funds. These aspects demonstrate that without assistance from national and local government, it would not have been possible to survive. We are immensely grateful to Department of Culture, Media and Sport, to Arts Council England, to Somerset West and Taunton Council and to The Garfield Weston Foundation for their support through the pandemic.

RISK FACTORS AFFECTING OUR FINANCIAL SITUATION

Highest rated risks at the start of the year were:

- The impact of COVID-19 and enforced closure of the Theatre to the public for substantial periods. This was mitigated by the DCMS Cultural Recovery Grants and other grant funds. These ensured survival but there is a latent risk from the possibility of further closures and the need to completely rebuild the business to previous levels.
- The impact of the adjacent Coal Orchard development. The development work is not yet complete and continues to impact negatively on the environment for Taunton Brewhouse. The current estimate is that this work will be complete within the next 3-6 months.
- Major change in the structure and organisation of the local authority. This risk continues with the Secretary of State's decision to recommend a single Unitary Authority for Somerset. This is a risk we have to work within and to build appropriate new relationships and understanding.
- TTA's tenure of the Brewhouse. This has been overcome through the generation of a long-term lease and grant funding agreement with Somerset West and Taunton Council which will be passed to successor Council/s.

Risks that emerged during the year were:

- The ability to integrate a high percentage of new staff following the impact of COVID and operating pressures and to maintain standards whilst ensuring the well-being of all staff in difficult circumstances. This is being addressed through training, monitoring and support
- The ability to continue to attract sufficient revenue funding to support operations and subsidise cultural offer. We have increased our resources devoted to raising funds
- The ability to generate income through our trading subsidiary including the provision of catering and beverages. We are preparing a new and fresh catering offer to support our work which we expect to be in place during the current year.

RESERVES POLICY

Taunton Theatre Association Ltd maintains reserves to underpin the financial stability of the company and mitigate financial risk. The intent of the Reserves Policy is to replenish released reserves and to maintain the reserve balance at six months expenditure, excluding theatre costs. The aim is to hold unrestricted reserves of £200,000 plus £50,000 for designated projects with £50,000 for capital expenditure and a restricted reserve balance as dictated by grant conditions. As at 31 March 2021, the total reserves were £360,159 of which £200,658 were unrestricted.

In view of funds held for dedicated purposes, free reserves fall short of the policy. However, at year end and in view of continuing Government support through COVID-19 funding for 2021-22, the Trustees consider the funds sufficient to cover the basic needs of the Charity for the coming year.

Funds marked as Reserves are held in a savings account. In addition, cash at bank is held in the current account for operational purposes.

INDEMNITY PROVISION FOR TRUSTEES/DIRECTORS

Charity Trustees Insurance is in place for the benefit of all trustees/directors of the company.

INDEPENDENT EXAMINER

The Trustees elected to have an Independent Examination in the year due to turnover falling below the audit threshold. Our advisors, A C Mole, were initially appointed in March 2018 and reappointed annually. A resolution to re-appoint A C Mole for the ensuing year will be proposed at the Annual General Meeting.

Statement of disclosure of information to Independent Examiner

The Trustees, who were in office at the date of approval of these accounts, have confirmed that, as far as they are aware, there is no relevant examination information of which the Charitable Company's Independent Examiner is unaware and that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant information and to establish that the Independent Examiner is aware of that information.

FUTURE PLANS

Taunton Brewhouse has weathered the storm of a global pandemic that saw the venue's doors close for the majority of 2020-21. It is a testament to its position as a significant creative hub in South West England that our major funders invested in the organisation's future as a key figure in our regional cultural recovery.

Our plans over the next five years are to develop the artistic programme at the venue and beyond, fully optimising our built resources whilst developing ways to reach out into our community and region to take the Brewhouse brand beyond its home base in Taunton.

We envisage increasing the use of the building to diversify income streams and take every opportunity to welcome people to Taunton Brewhouse. We will develop our daytime offer to complement our evening programme, redevelop our foyer, bar and café into spaces that residents and visitors to the town can enjoy whether or not they are engaging with our creative programme. We will be a space that artists regularly visit to develop ideas and concepts, which we will share with audiences.

The artistic vision for Taunton Brewhouse will grow and develop. The Main House will continue to drive healthy ticket sales. We will bring the best of UK touring from the Country's most significant companies to Taunton presenting original music, plays and comedy as well as the best of independent film, restored classics and event screenings from the most important world stages to the cinema. Simultaneously, we will continue to welcome community companies and schools/colleges to perform in our venue. We will create a studio programme that focuses on developing local and regional artists and their work. We will use our creative hub for a programme of life-long learning for adults and we will offer a programme for young people that is embedded in all areas of our activity.

Beyond our building we will learn from digital programming created out of necessity during COVID-19, and work in strategic partnerships with others to present performance in other spaces and venues across the region.

Specifically, In the first year of the new five-year strategy, we will:

- launch the Distillery Programme with local and regional artists
- create a Youth Board to ensure the voices of young people are heard
- introduce and implement our new identity as Taunton Brewhouse with new branding and logos on our building and materials. We have used the new identity throughout this report
- update and upgrade our website making it easier to use and in keeping with our brand
- re-structure our professional team, recruiting where necessary, to bring necessary skills and experience to the fore. As new roles are embedded, we will
 - create and implement a communications and audience development plan
 - fundraising and development strategy for the organisation.
- engage with a new café provider to better meet the needs of people visiting Taunton Brewhouse.

Cross-cutting themes within our plan speak to global needs: the Climate Emergency, ongoing social injustices that perpetuate division in our society and the need for strong, engaged and fulfilled intergenerational communications. We will engage with these issues and explore ways to embed learning and evaluation to measure our progress within our civic role as an arts organisation, always mindful of the need to reflect the 10-year strategy for Arts as published by Arts Council England in January 2020. In short, we aim over the 5 years to 2026, to position Taunton Brewhouse as a regional venue, rooted in place with a national reputation for artistic excellence.

POST BALANCE SHEET EVENTS

The COVID-19 pandemic continued after the balance sheet date. Measures taken by the government to contain the virus have affected the operations of Taunton Brewhouse in different ways which resulted in the venue remaining closed until 21 June 2021 and then operating under socially distanced measures until 19 July 2021.

The enforced closure of Taunton Brewhouse and subsequent re-opening under socially-distanced conditions resulted in a significant reduction in income and receipts and this has had a negative impact on results in subsequent accounting periods. This is particularly so for TTA Trading Ltd.

During 2021-22 the Board has taken the following measures to address the impact of the pandemic:

- Applied for and awarded £96,878 (CRF2 to support core costs) by Arts Council England as part of the DCMS Culture Recovery Fund
- Limited furlough assistance through to 17 May 2021
- Applied for and received other benefits including continuing holiday from paying rates and a £10,000 rates related Government backed grant.

These are all considered to be non-adjusting post balance sheet events for the purpose of these financial statements.

If there is a re-emergence of the COVID-19 crisis the Theatre could experience further negative results, and cash constraints. These are considered in Note 1.3 to the financial statements in relation to Going Concern.

GOING CONCERN

The financial statements have been prepared on a going concern basis, which assumes the charity and group will continue in operation for a period of at least twelve months from the date of authorisation of the financial statements and have sufficient funds to pay debts as and when they fall due.

Recovery from the impact of the pandemic is supported by grant funds and actions have been taken to rebuild audience confidence. However, the impact of the virus may negatively affect results in subsequent reporting periods whilst the potential for re-emergence of COVID-19 continues. The known impacts of COVID-19 at the date of approval of the financial statements include:

- Lower income for the first seven months of the year 2021-22 when compared with pre pandemic levels
- Complete physical closure of the Theatre for three months and socially distanced operation for a further month ameliorated to a limited extent by providing learn activities in an on-line format and offering films, when permitted, under socially distanced conditions. This maintained contact with the audience but generated limited income.
- Closure and socially distanced audiences, when permitted, resulted in reduced income in the Trading subsidiary and therefore in potential for donation to the Charity.

These have had a negative impact on operations and results in subsequent financial periods.

Wherever possible the Board has taken steps to mitigate the impact of the pandemic, through winning grants to support our core costs, managing cash reserves through the enforced closures and continuing to use the furlough scheme where this was possible and adapting our working spaces to create safe, hospitable environments.

As indicated earlier, these actions and sums are in addition to the continuing annual grant from SW&T Council to support TTA's work in delivering arts for the community.

Management and Trustees have prepared forecasts which indicate that taking all funds won into account, the charity has sufficient cash available to continue to operate and the financial statements have therefore been prepared on this basis.

Government measures such as vaccinations and testing has contributed to managing the likelihood of further outbreaks of COVID-19. Nevertheless, the risk remains of known and new strains which, if they emerge, could have further and continued negative impacts on the charity's operations beyond those already forecast and the Charity and Group may experience further negative results and cash constraints as a result.

As a result, while there is a material uncertainty that may cast doubt upon the ability of the charity and group to continue as a going concern, the Trustees and Management Team are confident of managing resources to maintain the charity and delivery of art and culture in ways appropriate for emerging situations.

THANKS

We thank our Chief Executive, Amy Bere, for leading and building our professional team, for carrying out major projects including an organisational review, building a new strategic plan for the next five year, winning funds to enable Taunton Brewhouse to survive and thrive whilst building relationships across arts and communities. We look forward to working with her as TTA and Taunton Brewhouse fully emerges from COVID-19 and goes forward in meeting the art and culture needs across Taunton, Somerset West and beyond.

We thank our Brewhouse Team, managers, staff and volunteers, our specialist advisers who work with us to deliver a rich and exciting programme of cultural offers for our community. We are proud of their achievements, especially in such challenging times. All contributed to our survival. The Managers, in particular, stepped up when we were without a Chief Executive and ensured our presence in the community was maintained. Other staff assisted by being on furlough – a challenge in itself – whilst volunteers continued to give support whenever that was possible.

We thank our funders, sponsors, donors, and, not least, our patrons and participants for their support, encouragement, and enthusiasm throughout the year. Without this vital support, we would not exist.

Finally, I should like to thank my colleagues on the Board for their continuing work and support which has been unstinting in such challenging times.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees (who are also directors for the purposes of company law) are responsible for preparing a Trustees' Annual Report (incorporating the directors' report) and financial statement in accordance with applicable law and UK 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure, of the charitable group for that year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- Prepare the financial statement on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS (continued)

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

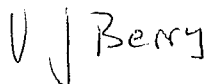
TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS (continued)

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's independent examiners are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the examiner is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The financial statements, which incorporate the Report of the Trustees and Trustees Responsibility Statement are approved by the board in their meeting on 25 October 2021 and signed on its behalf



Valerie J Berry (Val Hammond)
Chair

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TAUNTON THEATRE ASSOCIATION LIMITED ("the parent charitable company")

I report to the Charity Trustees on my examination of the accounts of Taunton Theatre Association Limited (the "parent charitable company") and its subsidiary (the "group") for the year ended 31 March 2021 which are set out on pages 17 to 34.

Responsibilities and basis of report

As the Charity's Trustees of the parent charitable 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.

Since the parent charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am member of the Institute of Chartered Accountants England & Wales, which is one of the listed bodies.

Independent examiner's report – Comment as a matter necessary for a proper understanding of the accounts to be reached

I have completed my examination.

As detailed in note 1.3, there is uncertainty over the future impact of the COVID-19 pandemic. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the charity's ability to continue as a going concern.

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

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Company Number: 08658085

INDEPENDENT EXAMINER'S REPORT (continued)

I have no other 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.

Alexandra Shore

Alexandra Shore FCA DChA
A C Mole
Chartered Accountants
Stafford House
Blackbrook Park Avenue
Taunton
Somerset TA1 2PX

25 October 2021

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Company Number: 08658085

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including Consolidated Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2021	Unrestricted Funds	Restricted Funds	Restated Total Funds 2020
		£	£	£	£	£	£
Income							
Donations		11,669	-	11,669	13,115	-	13,115
Charitable Activities							
Grants	2	146,500	354,943	501,443	205,000	73,000	278,000
Ticket Sales							
Performance Revenue		10,699	-	10,699	825,047	-	825,047
Cinema Revenue		3,742	-	3,742	177,546	-	177,546
Learning and Participation		25,661	-	25,661	35,407	-	35,407
Other Trading Activities	3	9,387	-	9,387	146,145	-	146,145
Investment Income		111	-	111	750	-	750
Other income	4	61,806	-	61,806	-	-	-
Total Income		269,575	354,943	624,518	1,403,010	73,000	1,476,010
Expenditure							
Charitable Activities	5	241,524	247,030	488,554	1,272,763	83,630	1,356,393
Cost of Other Trading Activities		9,474	-	9,474	70,135	-	70,135
Total Expenditure		250,998	247,030	498,028	1,342,898	83,630	1,426,528
Net Income/(Expenditure)		18,577	107,913	126,490	60,112	(10,630)	49,482
Tax		(1,801)	-	(1,801)	43,622	-	43,622
Net Movement in Funds		16,776	107,913	124,689	103,734	(10,630)	93,104
Total Funds Brought Forward		222,840	12,630	235,470	119,106	23,260	142,366
Transfer		(38,958)	38,958	-	-	-	-
Total Funds Carried Forward		200,658	159,501	360,159	222,840	12,630	235,470

The statement of financial activities includes all gains and losses in the year.
The notes on pages 21 to 34 form part of these financial statements.

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Company Number: 08658085

CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 31 MARCH 2021

		2021		Restated 2020	
	Notes	Group £	Charity £	Group £	Charity £
Fixed Assets					
Tangible Assets	9	9,421	8,405	27,634	27,634
Investments	10	-	1	-	1
		9,421	8,406	27,634	27,635
Current Assets					
Stocks		1,812	-	2,623	100
Debtors	11	22,516	28,151	85,186	82,184
Cash at bank and in hand		523,419	516,441	358,608	329,923
		547,747	544,592	446,417	412,207
Creditors:					
Amounts falling due within one year	12	(197,009)	(200,306)	(238,581)	(229,935)
Net Current Assets		350,738	344,286	207,836	182,272
Net Assets		360,159	352,692	235,470	209,907
The Funds of the Charity					
Unrestricted funds	13	200,658	193,191	222,840	197,277
Restricted funds	13	159,501	159,501	12,630	12,630
Total Charity Funds		360,159	352,692	235,470	209,907

The notes on pages 21 to 34 form part of these financial statements.

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Company Number: 08658085

BALANCE SHEETS AS AT 31 MARCH 2021 (continued)

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

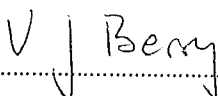
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

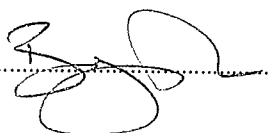
The trustees acknowledge their responsibilities for:

- (a) ensuring that the group and company keep accounting records which comply with Section 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 group and company as at the end of each financial year and of the group's profit or loss 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 company and group.

These accounts have been prepared in accordance with the provisions of part 15 of the Companies Act 2006 relating to the small companies' regime.

Approved by the Trustees and Directors and signed on its behalf by:-

 Valerie J Berry (Val Hammond)

 Ben R Lee

Date: 25 October 2021

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Company Number: 08658085

STATEMENTS OF CASHFLOWS AS AT 31 MARCH 2021

		2021		2020	
	Notes	Group £	Charity £	Group £	Charity £
Cashflows from operating activities					
Net cash provided by operating activities	18	165,809	186,407	(46,763)	(47,741)
Cashflows from investing activities					
Purchase of tangible fixed assets		(1,109)	-	-	-
Interest received		111	111	750	750
Net cash (used in)/generated by investing activities		(998)	111	750	750
Net increase in cash and cash equivalents		164,811	186,518	(46,013)	(46,991)
Cash and cash equivalents at beginning of year		358,608	329,923	404,621	376,914
Cash and cash equivalents at end of year		523,419	516,441	358,608	329,923

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are as follows:

1.1 Company Information

The charitable company is incorporated in England and Wales under registration number 08658085 and is registered with the Charity Commission under charity number 1156472. The registered office is The Brewhouse Theatre and Arts Centre, Coal Orchard, Taunton, Somerset, TA1 1JL. It is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited £10 per member. As at 31 March 2021 there were 9 members.

1.2 Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statements 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) (issued October 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Taunton Theatre Association Limited meets the definition of a public entity under FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

1.3 Going Concern

The financial statements have been prepared on a going concern basis, which assumes that the charity and the group will continue in operation for a period of at least twelve months from the date of authorisation of the financial statements and have sufficient funds to pay debts as and when they fall due.

Recovery from the impact of the pandemic is supported by grant funds and actions have been taken to rebuild audience confidence. However, the impact of the virus may negatively affect results in subsequent reporting periods whilst the potential for re-emergence of COVID-19 continues. The known impacts of COVID-19 at the date of approval of the financial statements include:

- Lower income for the first seven months of the year 2021-22 when compared with pre pandemic levels
- Complete physical closure of the Theatre for three months and socially distanced operation for a further month ameliorated to a limited extent by providing learn activities in an on-line format and offering films, when permitted, under socially distanced conditions. This maintained contact with the audience but generated limited income.
- Closure and socially distanced audiences, when permitted, resulted in reduced income in the Trading subsidiary and therefore in potential for donation to the Charity.

These have had a negative impact on operations and results in subsequent financial periods.

Wherever possible the Board has taken steps to mitigate the impact of the pandemic, through winning grants to support our core costs, managing cash reserves through the enforced closures and continuing to use the furlough scheme where this was possible and adapting our working spaces to create safe, hospitable environments.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

1.3 Going concern (continued)

As indicated earlier, these actions and sums are in addition to the continuing annual grant from SW&T Council to support TTA's work in delivering arts for the community.

Management and Trustees have prepared forecasts which indicate that taking all funds won into account, the charity has sufficient cash available to continue to operate and the financial statements have therefore been prepared on this basis.

Government measures such as vaccinations and testing has contributed to managing the likelihood of further outbreaks of COVID-19. Nevertheless, the risk remains of known and new strains which, if they emerge, could have further and continued negative impacts on the charity's operations beyond those already forecast and the Charity and Group may experience further negative results and cash constraints as a result.

As a result, while there is a material uncertainty that may cast doubt upon the ability of the charity and group to continue as a going concern, the Trustees and Management Team are confident of managing resources to maintain the charity and delivery of art and culture in ways appropriate for emerging situations.

1.4 Basis of Consolidation

These financial statements consolidate the results of the Charity and its wholly owned subsidiary, TTA Trading Limited, on a line by line basis. The "Group" heading within the balance sheet refers to the consolidated accounts of Taunton Theatre Association Limited and TTA Trading Limited. All intra-group transactions are eliminated on consolidation.

In the parent company financial statements the investment in the trading subsidiary is accounted for at cost less impairment.

A separate Statement of Financial Activities or income and expenditure account, for the Charity itself has not been presented because the Charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006. The surplus in the year for the charity was £142,786 (2020: £76,097). Note 10 gives details of the results of the subsidiary undertaking for the year to 31 March 2021.

1.5 Fund Accounting

Unrestricted income funds are available for the general purpose of the charity at the discretion of the trustees, in furtherance of the general objectives of the charity, and which have not been designated for other purposes.

Designated income funds are unrestricted funds earmarked by the trustees for particular reason or activity.

Restricted income funds are only available for specific purposes designated by the donor or through the terms of an appeal or a specific object of the charity.

1.6 Cash and Cash Equivalents

Cash and cash equivalents include cash and short term highly liquid investments that are readily convertible to a known amount of cash and subject to an insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

1.7 Financial Instruments

The charity and group only has financial assets and liabilities that qualify as basic financial instruments including bank balances, cash, debtors and creditors. Basic financial instruments are therefore recognised at transaction price and subsequently amortised cost.

1.8 Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions, items under £1,000 are not capitalised. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the costs, less estimated residual value of each asset evenly over its expected useful life, as follows:-

Sound and lighting equipment	20% on cost
Tools and equipment	20% on cost
IT equipment	25% on cost

1.9 Stocks

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

1.10 Taxation

The company is a registered charity and is therefore not liable to corporation tax or capital gains tax to the extent that its income and gains are applicable to charitable purposes only. Value added taxation is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities

1.11 Pension costs

The group and charity make contributions to defined contribution pension schemes on behalf of employees. The assets of these schemes are held separately from the group in independently administered schemes. The amount included in the statement of financial activities represents the contributions payable to the schemes in respect of the accounting period.

1.11 Prior period adjustments

Where an error or omission is identified in respect of comparative figures this is adjusted in the preceding period.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

1.12 Income

All incoming resources are included in the SOFA when the Charity and Group is legally entitled to the income, it is probable the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income.

Income from donations and gifts are recognised in the year in which they are receivable.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Where grant income is received in advance of conditions being met which are outside of the charity's control, income is deferred within creditors: grants received in advance until grant conditions are met. Where the charity has entitlement to funds but these have not yet been received, income is recognised within debtors: accrued grant income.

Income from grants which relate to the Government's Coronavirus Job Retention Scheme are included within other income, in the period in which the charity becomes entitled to the income.

Income from ticket sales is recognised when the charity has entitlement to the funds. Where ticket sales income relates to future performances income is deferred within Creditors: Ticket sales received in advance.

Investment income is recognised when receivable.

1.13 Expenditure and Irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing to that expenditure, it is probable that settlement will be required and the obligation can be measured reliably.

All expenditure is recognised on the accruals basis.

Costs of other trading activities includes expenditure incurred in generating the trading subsidiary funds.

Expenditure on charitable activities comprises costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and costs of an indirect nature necessary to support them.

1.14 Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The trustees are of the opinion that there are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.15 Volunteered Services

The charity benefits greatly from the involvement and support of its many volunteers. In accordance with FRS102 and the Charities SORP (FRS102) the economic contribution of general volunteers is not recognised in the financial statements.

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Company Number: 08658085

NOTES TO THE FINANCIAL STATEMENTS

2. Income from Charitable Activities – Grants

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	2021 £	£	£	2020 £
Somerset West and Taunton Council	132,000	-	132,000	160,000	-	160,000
Retail and hospitality grant	-	-	-	25,000	-	25,000
Arts Council	-	34,551	34,551	-	48,000	48,000
Arts Council: Cultural Recovery Fund	-	182,512	182,512	-	-	-
Arts Council - Railway Children	-	1,630	1,630	-	15,000	15,000
Garfield Weston Foundation	-	136,250	136,250	20,000	-	20,000
Future Arts Centres	-	-	-	-	10,000	10,000
Covid-19 SWT Grants	14,500	-	14,500	-	-	-
	146,500	354,943	501,443	205,000	73,000	278,000

3. Income from Other Trading Activities

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	2021 £	£	£	2020 £
TTA Trading Limited	3,414	-	3,414	123,289	-	123,289
Business Sponsorship	5,279	-	5,279	19,854	-	19,854
Fundraising	38	-	38	66	-	66
Other	656	-	656	2,936	-	2,936
	9,387	-	9,387	146,145	-	146,145

4. Other income	61,806	-	61,806	-	-	-

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Company Number: 08658085

NOTES TO THE FINANCIAL STATEMENTS

5. Expenditure on Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Restated Total 2020 £
Theatre costs						
Artists' Payments	14,702	33,923	48,625	539,014	72,000	611,014
Sound & Lighting	158	-	158	438	-	438
Consumables	4,892	6,834	11,726	86,389	-	86,389
Cinema Film Rental						
Cinema & Equipment	6,472	416	6,888	8,650	-	8,650
Repairs						
Depreciation on Sound & Lighting Equipment	5,937	9,665	15,602	6,439	10,490	16,929
	<u>32,161</u>	<u>50,838</u>	<u>82,999</u>	<u>640,930</u>	<u>82,490</u>	<u>723,420</u>
Premises Costs						
Business Rates	-	-	-	5,090	-	5,090
Water Rates	4,112	739	4,851	5,118	-	5,118
Insurance	6,235	-	6,235	5,557	-	5,557
Light & Heat	8,017	6,619	14,636	31,076	-	31,076
Cleaning & Waste Disposal	360	-	360	1,260	-	1,260
Repairs & Maintenance	1,424	1,876	3,300	8,191	-	8,191
Fire & Security	1,202	826	2,028	3,055	-	3,055
	<u>21,350</u>	<u>10,060</u>	<u>31,410</u>	<u>59,347</u>	<u>-</u>	<u>59,347</u>
Staff Costs						
Wages & Salaries	152,135	144,745	296,880	359,617	-	359,617
Publicity & Marketing						
Publicity & Marketing	1,613	6,274	7,887	86,599	-	86,599
Social Media	979	455	1,434	2,812	-	2,812
Website	2,713	1,884	4,597	4,545	-	4,545
	<u>5,305</u>	<u>8,613</u>	<u>13,918</u>	<u>93,956</u>	<u>-</u>	<u>93,956</u>

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Company Number: 08658085

NOTES TO THE FINANCIAL STATEMENTS

5. Expenditure on Charitable Activities (Continued)

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Restated Total 2020 £
Support Costs						
Recruitment & HR	470	1,277	1,747	5,367	-	5,367
Training	-	-	-	10,736	-	10,736
Travel & Subsistence	409	-	409	2,050	-	2,050
Health & Safety	1,102	481	1,583	879	-	879
Licences	2,623	60	2,683	21,354	-	21,354
Printing, Postage & Stationery	555	178	733	4,624	-	4,624
IT support & Telephone	3,724	1,949	5,673	2,529	-	2,529
Legal & Professional Fees	7,074	19,356	26,430	4,071	-	4,071
Audit & Accountancy	7,366	-	7,366	13,625	-	13,625
Bank & Credit Card Charges	562	-	562	1,158	-	1,158
Ticketing Charges	5,026	7,508	12,534	43,796	-	43,796
Sundry Expenses	-	-	-	4,818	-	4,818
Depreciation of Equipment	1,662	1,965	3,627	3,906	1,140	5,046
	30,573	32,774	63,347	118,913	1,140	120,053
Total Charitable Activities Expenditure						
	241,524	247,030	488,554	1,272,763	83,630	1,356,393

NOTES TO THE FINANCIAL STATEMENTS

6. Staff Costs	2021	2020
	£	£
Salaries & Wages	273,716	329,314
Social Security Costs	17,418	23,397
Pension Contributions	5,746	6,906
	296,880	359,617

No employee earned £60,000 per annum or more (2020: none).

The average number of persons (excluding trustees) employed during the year was 15 (2020: 17).

The key management personnel of the group comprise those of the charity and those of its wholly owned subsidiary TTA Trading Ltd. The key management personnel is identified as the chief executive, marketing and communications manager, technical and facility manager, artistic programmer, head of finance and administration, front of house manager and learning and participation manager. The total employee benefits, inclusive of pension and social security costs of key management personnel of the charity and group were £190,961 (2020: £232,108).

7. Trustee Remuneration and Related Party Transactions

The Trustees who are all directors received no remuneration during the year. No expenses have been reimbursed to directors during the year (2020: £nil).

During the year £Nil was invoiced by Andy Childs and Eddie Gaines in respect of film programming work. Eddie Gaines was appointed as a Trustee in August 2019. (2020: £3,476).

The Trustee Nick White is also the artistic director of the Wassail Theatre Company. During the 2019/20 year Taunton Theatre Association and the Wassail Theatre Company had a partnership agreement to produce Whispering Willows as part of the Future Arts Councils Here and Now project. Taunton Theatre Association received grant income of £10,000 of which £9,000 was paid over to the Wassail Theatre Company. The final instalment was paid after 31 March 2021. During the year £1,300 of expenditure was recognised in relation to Wassail Theatre Company for Youth Theatre Company.

The Charity's wholly owned subsidiary, TTA trading, operates the Brewhouse bar, kiosks, sales of merchandise and art works and the hire of all facilities not required for core purpose. In the previous financial year it also managed the contract for the provision of the on-site café. This was operated by Singing Fish Ltd under the brand name of Freddie Sunshine until February 2020. Profits from these activities are transferred to Taunton Theatre Association Ltd by means of a charitable donation. TTA Trading also pay a service charge to the Charity to cover costs associated with TTA trading overheads and operating costs.

8. Taxation

As a charity, Taunton Theatre Association Limited is exempt from tax on income and gains falling within section 505 of the Income and Corporation Taxes Act 1988 and section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that these are applied to its charitable objects.

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Company Number: 08658085

NOTES TO THE FINANCIAL STATEMENTS

9. Tangible Fixed Assets – Charity and Group

	Sound & Lighting £	IT Equipment £	Tools & Other Equipment £	Total £
Cost				
At 1 April 2020	84,645	14,649	15,404	114,698
Additions	-	-	1,109	1,109
At 31 March 2021	84,645	14,649	16,513	115,807
Depreciation				
At 1 April 2020	63,700	13,702	9,662	87,064
Charge for Year	15,602	714	3,006	19,322
At 31 March 2021	79,302	14,416	12,668	106,386
Net Book Value				
At 31 March 2021	5,343	233	3,845	9,421
At 31 March 2020	20,945	947	5,742	27,634

Included within tools and equipment of group fixed assets are assets with a net book value of £1,017 which are held in the trading subsidiary.

10. Investments

	Total 2021 £	Charity Total 2020 £
TTA Trading Limited		
Ordinary shares of £1 each	1	1

TTA Trading Ltd (Company no 09011008) was incorporated on 25 April 2014 as a wholly owned trading subsidiary of Taunton Theatre Association Limited. The parent charity holds 100% of the issued share capital and 100% of the voting rights of the subsidiary trading company.

The principal activities of the company was that of a theatre bar and café. The trading subsidiary gift aids its taxable profits to Taunton Theatre Association Limited. The Registered Office is The Brewhouse Theatre and Arts Centre, Coal Orchard, Taunton, Somerset, TA1 1JZ.

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Company Number: 08658085

NOTES TO THE FINANCIAL STATEMENTS

10. Investments (Continued)

The results of TTA Trading Limited were as follows:-

	2021	2020
	£	£
Turnover	3,414	123,289
Costs of sales	(2,732)	(45,821)
Gross profit	682	77,468
Administrative expenses	(17,242)	(51,395)
Tax on (loss)/profit	(1,537)	(208)
Operating (loss)/profit	(18,097)	25,865
Gift aid to Taunton Theatre Association Limited	-	(18,446)
The assets and liabilities were:-		
Fixed assets	1,017	-
Current assets	19,822	36,772
Current liabilities	(13,373)	(11,207)
Total assets less current liabilities	7,466	25,565
Called up share capital	1	1
Retained earnings	7,465	25,564
	7,466	25,565

11. Debtors

	2021		2020	
	Group	Charity	Group	Charity
	£	£	£	£
Trade Debtors	3,965	12,983	14,711	11,709
Prepayments	3,201	3,201	8,153	8,153
Accrued Grant Income	7,898	7,898	31,300	31,300
Other Debtors	7,452	4,069	31,022	31,022
	22,516	28,151	85,186	82,184

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Company Number: 08658085

NOTES TO THE FINANCIAL STATEMENTS

12. Creditors: Amounts falling due within one year

	2021		Restated 2020	
	Group	Charity	Group	Charity
	£	£	£	£
Trade Creditors	10,477	14,314	47,155	41,999
Taxation & Social Security	18,599	18,599	11,030	7,609
Accruals	37,051	36,511	31,830	31,260
Ticket sales received in advance	130,882	130,882	143,287	143,287
Amounts owed to subsidiary undertaking	-	-	-	501
Other	-	-	5,279	5,279
	<u>197,009</u>	<u>200,306</u>	<u>238,581</u>	<u>229,935</u>

13. Statement of Funds – Group and Charity

	Restated At 1 April 2020	Income	Expenditure	Tax	Transfer	At 31 March 2021
	£	£	£	£	£	£
Unrestricted funds						
General	222,840	269,575	(250,998)	(1,801)	(38,958)	200,658
Restricted funds						
Cinema	9,665	-	(9,665)	-	-	-
Studio refurbishment	1,965	-	(1,965)	-	-	-
Garfield Weston Culture Fund	-	136,250	-	-	-	136,250
Arts Council	-	34,551	(12,300)	-	-	22,251
Arts Council Cultural Recovery Fund	-	182,512	(221,470)	-	38,958	-
Future Arts	1,000	-	-	-	-	1,000
SCF Take Part	-	1,630	(1,630)	-	-	-
	<u>12,630</u>	<u>354,943</u>	<u>(247,030)</u>	<u>-</u>	<u>38,958</u>	<u>159,501</u>

Sufficient resources are held in an appropriate form to enable the above funds to be applied in accordance with their designated purpose.

The Cinema fund relates to the purchase and installation of a cinema projector. The balance on the fund represents the net book value of the equipment held within fixed assets.

The Studio Refurbishment Fund relates to capital expenditure on refurbishing a performance and rehearsal studio facility within the Brewhouse complex. The balance on the fund represents the net book value of the equipment held within fixed assets.

Other restricted income funds are for specific artistic productions and activities undertaken by the company.

TAUNTON THEATRE ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Company Number: 08658085

NOTES TO THE FINANCIAL STATEMENTS

14. Analysis of Net Assets Between Funds – Group

			2021			Restated 2020
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Fixed Assets	9,421	-	9,421	16,004	11,630	27,634
Net Current Assets	191,237	159,501	350,738	206,836	1,000	207,836
	<u>200,658</u>	<u>159,501</u>	<u>360,159</u>	<u>222,840</u>	<u>12,630</u>	<u>235,470</u>

15. Capital Commitments

At 31 March 2021 the charity had no capital commitments (2020: nil).

16. Called up Share Capital

The company is limited by guarantee and as such has no issued share capital.

17. Auditors/Independent Examiner's Remuneration

	Charity		Subsidiary		Total	
	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£
Audit	1,183	6,122	-	-	1,183	6,122
Independent examiner	2,196	-	-	-	2,196	-
Accounting services	2,550	2,912	486	523	3,036	3,435
Corporation tax	927	4,122	-	-	927	4,122
Other services	510	469	-	-	510	469
	<u>7,366</u>	<u>13,625</u>	<u>486</u>	<u>523</u>	<u>7,852</u>	<u>14,148</u>

NOTES TO THE FINANCIAL STATEMENTS

18. Reconciliation of Net Movements in Funds to Net Cashflows from Operating Activities

	2021		Restated 2020	
	Group £	Charity £	Group £	Charity £
Net Movement in Funds (as per statement of financial activities)	124,689	142,785	93,104	85,685
Adjustments for:-				
Investment Income	(111)	(111)	(750)	(750)
Depreciation	19,322	19,229	21,975	21,975
Movements in Working Capital:-				
Decrease in Stock	811	100	1,294	-
Decrease/(increase) in Debtors	62,670	54,033	(54,139)	(52,193)
(Decrease) in Creditors	(41,572)	(29,629)	(108,247)	(102,458)
 Cash Provided by/(Used in) Operating Activities	 165,809	 186,407	 (46,763)	 (47,741)

19. Prior Year Statement of Funds – Group and Charity

	Restated At 1 April 2019 £	Income £	Expenditure £	Tax Credit £	Restated 31 March 2020 £
Unrestricted Funds					
General	119,106	1,403,010	(1,342,898)	43,622	222,840
Restricted Funds					
Cinema	19,330	-	(9,665)	-	9,665
Arts Council	-	48,000	(48,000)	-	-
Railway Children	-	15,000	(15,000)	-	-
Studio Refurbishment	3,930	-	(1,965)	-	1,965
Future Arts	-	10,000	(9,000)	-	1,000
	23,260	73,000	(83,630)	-	12,630

20. Post Balance Sheet Events

As set out in full in the Trustees' Annual Report a number of events arose after the balance sheet date. These are all considered to be non-adjusting events for the purposes of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

21. Prior Year Restatements

Correction to accruals

The prior year comparatives have been restated to reflect a correction to accruals. It was identified that accruals for payments to artists had been overstated by £9,380 in 2018/19 and by £9,588 in 2019/20.

Accordingly, the accounts have been restated for the prior period.

The impact of the restatement is to reduce opening balances as at 1 April 2019 by £9,380, and to reduce artists payments in 2019/20 by £9,588.

The overall impact of the restatement increases net assets at 31 March 2020 by £18,968.

The effect of the prior year adjustments on the reserves at 1 April 2019 is as follows:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
As previously reported	109,726	23,260	132,986
Prior year adjustment	9,380	-	9,380
As restated at 1 April 2019	119,106	23,260	142,366

