

Charity registration number 1164913

Company registration number CE005896 (England and Wales)

TALISMAN THEATRE COMPANY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

TALISMAN THEATRE COMPANY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Nigel Elliott Richard Thacker Stephen Duckham Philip Bowser
Charity number	1164913
Company number	CE005896
Principal address	Barrow Road Kenilworth Warwickshire CV8 1EG
Registered office	Barrow Road Kenilworth Warwickshire CV8 1EG
Independent examiner	Flemons & Co Limited 70 Priory Road Kenilworth Warwickshire CV8 1LQ

TALISMAN THEATRE COMPANY

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TALISMAN THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2022

The Trustees present their report and financial statements for the year ended 31 July 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

To present, promote, organise, provide, manage and produce such plays, dramas, comedies, operas, operettas, burlesques, films, broadcasts, concerts, musical pieces, puppet shows, ballets, entertainments and exhibitions, whether on any premises of the CIO or elsewhere, as are conducive to the promotion, maintenance, improvement and advancement of education or to the encouragement of the Arts.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the current activities while consideration is given to ways in which additional funds may be raised.

This policy has served us well during the Pandemic and this level of reserves has been maintained throughout the reporting year despite having little of our usual income.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. This includes taking out additional Insurance whilst the Building Works are in progress.

Structure, governance and management

The charity is a Charitable Incorporated Organisation.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Nigel Elliott
Richard Thacker
Stephen Duckham
Philip Bowser

TALISMAN THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

The Charitable Incorporated Organisation (CIO) has a Governing Document (the Constitution of the CIO) and a subsidiary set of "Rules of the CIO". The Constitution provides that the CIO shall have a committee that will be responsible for the general running of the CIO ("the Executive Committee"). Members of the Executive Committee are appointed annually by the members of the CIO at the Annual General Meeting, in accordance with the Rules of the CIO from time to time in place. The Executive Committee meets in the period immediately following each Main House Production.

Charity Trustees are then appointed by the Executive Committee, from amongst their number. The Members, or the Charity Trustees, may also at any time decide to appoint a new Charity Trustee, whether in place of a Trustee who has retired or been removed in accordance with clause [15] (Retirement and removal of charity trustees) of the Constitution, or as an additional Charity Trustee, provided that the maximum number of 12 Trustees is not exceeded.

The Trustees formed a new company called Talisman Theatre Productions Limited which was incorporated on 6 September 2021 with a registration number of 13603573. This company was formed to deal with the Box Office business and will form part of the VAT Accounting Group. The Trustees named above are directors of the company.

The Charity Trustees meet quarterly. They are satisfied that the CIO has continued to work within the Purpose and Objectives of the Charity and review the Policies and Procedures of the CIO annually in conjunction with the Executive Committee. These include: -

Child Safeguarding

Anti-Bullying and Harassment.

Vulnerable Adults Safeguarding.

Computer, Internet and Email use.

Financial Procurement, Delegated controls, Financial Governance.

Theatre Overall Risk Assessment, Theatre Fire Risk Assessment.

Data Protection

Health and safety

Coronavirus Risk Assessments as required.

All the Theatre's Policies were also made available on our website.

Child Protection: -

There have been no reported incidents during the year.

The Trustees have continued to work to ensure that the building is a safe place in which to carry out our activities.

Activities of the Charity

The period under review is notable for the impact that Covid-19 continued to have on theatres nation-wide. The impact upon our theatre has been the inevitable loss of revenues, but steps taken in 2020/2021 to reduce overheads remained in place until our activities were able to resume.

The Trustees and the Executive Committee continued to meet by video link, and in person, to ensure safe and continued maintenance and operation of the theatre and to plan for a reopening for our Traditional Pantomime in December 2021.

TALISMAN THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

In determining the re-opening of the Theatre for productions, The Trustees and the Executive Committee considered the economic and health & safety implications along with the possibilities of having to cancel at short notice due to sickness or changing government advice. It gradually became evident through the reporting period that audiences were cautiously returning to theatres – but needed reassurance that precautions were in place to protect them against infection. We kept our Coronavirus Risk Assessments under constant review and our Volunteers and Audience members were exemplary in observing them.

We had determined during the previous reporting period that we needed to install an Air Handling system in our auditorium for the protection of our audience and of our members and to provide the safest space possible.

We are pleased to announce that this work was completed in time for our re-opening. We are proud that the system incorporates heat recovery, which reduces our heating costs, and we have also improved the insulation of the Auditorium Roof. Additionally, we have purchased HEPA filter units for our rehearsal and dressing room spaces and a disinfectant 'hazing' machine.

We are grateful to Warwickshire County Council for a grant which assisted in funding this work.

It was also decided that we must do all that we are can to enable our Youth Theatre Group to continue their activities whenever government advice allowed. We achieved this by putting in place the necessary mitigations, risk assessments and precautions and thanks to our Volunteers, we were able to achieve this without interruption.

2022 is the 80th Anniversary of the Talisman Theatre and celebratory events are being planned for October 2022 which will be reported on in the next reporting period.

PHASE 1 Building Extension

Meetings with the Architect, Builder, Structural Engineer and Project Manager/Quantity Surveyor continued in earnest, resulting in the work starting on our Bar/Foyer Extension in March 2022. This meant that our existing Bar/Foyer area was no longer available to us. This has been compensated for by the provision of a Marquee which houses our temporary Bar and Box Office – and provides a dry place for our waiting customers. We have also had to reduce our seating capacity in order to provide access from the auditorium to the Lighting & Sound Control Room. The successful implementation of this has required a huge amount of innovation by our volunteers which is very much appreciated.

Shortly after commencing the building work it was discovered that our incoming electricity supply cable was at a shallow depth under the area of the new build. This has entailed us in additional expense and delay for a new cable to be supplied and cut-in to new ducting, and a new cut-out and metering provided in the Power Room. The requirement to remove some asbestos is also required.

A sub-committee has been formed to consider the interior design and equipping of the new Bar/Foyer area. The committee meets fortnightly and reports back to the Executive Committee.

Materially, funding was in place when this Stage 1 was sent out to tender. However, the widely discussed effects of Brexit and Covid had a material impact on supplies and labour such that additional efforts were put in place to secure further financial support.

During the reporting period, the following Main House Productions were staged:

December – Puss in Boots Pantomime

February – Deep Blue Sea

March – Blood Brothers – Youth Theatre Production of the play version

April – The King's Speech

May – The Mill on the Floss

May/June – Twinkle

TALISMAN THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

June – Private Lives

And the following Films were screened:

April – Official Secrets

May – King Richard

June – No Time To Die

In addition to the above the Inaugural “**Talisman Fringe**” performance took place at the Holiday Inn Hotel in Kenilworth on May 1st. This innovation is the brainchild of Rod Wilkinson and is a presentation of Short Plays, Music, Comedy in a ‘cabaret’ setting in the Hotel’s function room. These events take place on the first Thursday of each month and are intended to enhance our ‘reach’ into the local community. They provide opportunities for local musical and acting/ comic talent that we plan to bring into our own extended Foyer/Performance space in the new year.

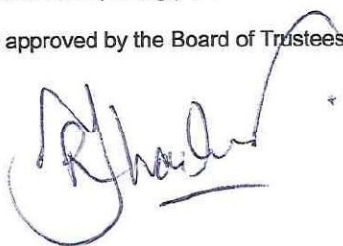
Fringe events took place in May, June and July and have been very well supported.

The “Tea with The Tali” short plays on YouTube have been widely welcomed and enjoyed and we have been able to continue these throughout the reporting period. Some 25 Plays having been produced.

The Trustees’ report was approved by the Board of Trustees.

Richard Thacker

Dated: 22 October 2022



TALISMAN THEATRE COMPANY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TALISMAN THEATRE COMPANY

I report to the Trustees on my examination of the financial statements of Talisman Theatre Company (the charity) for the year ended 31 July 2022.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Flemons & Co Limited

70 Priory Road
Kenilworth
Warwickshire
CV8 1LQ

Dated: 22 October 2022

TALISMAN THEATRE COMPANY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations	2	93,905	-	93,905	25,706	28,000	53,706
Charitable activities	3	49,753	-	49,753	15,136	-	15,136
Investments	4	119	-	119	193	-	193
Total income		143,777	-	143,777	41,035	28,000	69,035
Expenditure on:							
Raising funds	5	59,407	-	59,407	35,948	-	35,948
Charitable activities	6	8,334	-	8,334	295	-	295
Total expenditure		67,741	-	67,741	36,243	-	36,243
Net incoming resources before transfers		76,036	-	76,036	4,792	28,000	32,792
Gross transfers between funds		3,000	(3,000)	-	-	-	-
Net income/(expenditure) for the year/ Net movement in funds		79,036	(3,000)	76,036	4,792	28,000	32,792
Fund balances at 1 August 2021		371,772	28,000	399,772	366,980	-	366,980
Fund balances at 31 July 2022		450,808	25,000	475,808	371,772	28,000	399,772

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

TALISMAN THEATRE COMPANY

BALANCE SHEET

AS AT 31 JULY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		274,313		154,890
Investments	11		100		-
			<u>274,413</u>		<u>154,890</u>
Current assets					
Stocks	12	1,122		893	
Debtors	13	8,187		5,728	
Cash at bank and in hand		183,975		244,892	
		<u>193,284</u>		<u>251,513</u>	
Creditors: amounts falling due within one year	14	8,111		(6,631)	
Net current assets			<u>201,395</u>		<u>244,882</u>
Total assets less current liabilities			<u>475,808</u>		<u>399,772</u>
Income funds					
Restricted funds			25,000		28,000
Unrestricted funds			450,808		371,772
			<u>475,808</u>		<u>399,772</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2022.

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

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

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

The financial statements were approved by the Trustees on 22 October 2022


 Nigel Elliott
 Trustee

Company registration number CE005896

TALISMAN THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

Charity information

Talisman Theatre Company is a Charitable Incorporated Organisation registered in England and Wales. The registered office is Barrow Road, Kenilworth, Warwickshire, CV8 1EG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.3 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

TALISMAN THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixed Assets	Various
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2 Donations

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2022	2021	2021	2021
	£	£	£	£
Donations and gifts	-	-	28,000	28,000
Capital funding	91,066	-	-	-
Grants relating to coronavirus	2,839	25,706	-	25,706
	<u>93,905</u>	<u>25,706</u>	<u>28,000</u>	<u>53,706</u>

TALISMAN THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

3 Charitable activities

	2022 £	2021 £
Bar	12,490	-
Front of House	1,925	-
Lettings	935	1,492
Donations & Sponsorship	24,307	9,299
Membership and Youth Theatre Subscriptions	6,391	3,323
Programs	126	67
Streaming	-	450
100 Club	2,715	505
Other	864	
	<u>49,753</u>	<u>15,136</u>

4 Investments

	2022 £	2021 £
Interest receivable	<u>119</u>	<u>193</u>

5 Raising funds

	2022 £	2021 £
Trading costs		
Support costs	<u>59,407</u>	<u>35,948</u>
	<u>59,407</u>	<u>35,948</u>

TALISMAN THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

6 Charitable activities

	2022	2021
	£	£
Bar	5,076	-
Front of House	984	-
Programmes	920	-
Ticketsource Charges	(4)	42
100 Club	1,358	253
	<u>8,334</u>	<u>295</u>
	<u>8,334</u>	<u>295</u>

TALISMAN THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

7 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Depreciation	16,175	-	16,175	12,102
Electricity	4,252	-	4,252	2,131
Cleaning & Pest control	5,791	-	5,791	4,112
Insurance	10,878	-	10,878	5,301
Theatre Maintenance	9,196	-	9,196	5,095
Stage Expenses	1,830	-	1,830	1,155
Bank Charges	447	-	447	126
Credit Card Charges	680	-	680	730
Publicity	3,265	-	3,265	623
Rehearsal Room Hire	600	-	600	-
Perusal scripts	50	-	50	10
Subscriptions	1,294	-	1,294	512
Officials' expenses	969	-	969	316
Telephone	362	-	362	400
Rates and Services	1,267	-	1,267	602
Postage	246	-	246	197
Stationery	143	-	143	109
Prior Year Costs	-	-	-	(404)
Partial Exemption VAT	-	-	-	(778)
Talismags	99	-	99	63
Youth Group Costs	304	-	304	198
Legal and professional	-	1,559	1,559	3,348
	<u>57,848</u>	<u>1,559</u>	<u>59,407</u>	<u>35,948</u>
Analysed between				
Trading	<u>57,848</u>	<u>1,559</u>	<u>59,407</u>	<u>35,948</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year except for £400 paid to Nigel Elliott (subsequently recovered from third party) as compensation for excessive time spent relating to the installation of air exchange units and £475 paid to Stephen Duckham for play licences.

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Staff	<u>1</u>	<u>1</u>

TALISMAN THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

9 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

10 Tangible fixed assets

	Fixed Assets £
Cost	
At 1 August 2021	231,922
Additions	135,598
At 31 July 2022	367,520
Depreciation and impairment	
At 1 August 2021	77,032
Depreciation charged in the year	16,175
At 31 July 2022	93,207
Carrying amount	
At 31 July 2022	274,313
At 31 July 2021	154,890

11 Fixed asset investments

	Other investments
Cost or valuation	
At 1 August 2021	-
Additions	100
At 31 July 2022	100
Carrying amount	
At 31 July 2022	100
At 31 July 2021	-

	Notes	2022 £	2021 £
Other investments comprise:			
Investments in subsidiaries	17	100	-

TALISMAN THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

12 Stocks

	2022 £	2021 £
Finished goods and goods for resale	1,122	893

13 Debtors

Amounts falling due within one year:	2022 £	2021 £
Trade debtors	772	-
Other debtors	847	-
Prepayments and accrued income	6,568	5,728
	8,187	5,728

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	(18,790)	5,025
Amounts owed to subsidiary undertakings	5,147	-
Accruals and deferred income	5,537	1,606
	(8,111)	6,631

15 Analysis of net assets between funds

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Fund balances at 31 July 2022 are represented by:						
Tangible assets	274,313	-	274,313	154,890	-	154,890
Investments	100	-	100	-	-	-
Current assets/(liabilities)	176,395	25,000	201,395	216,882	28,000	244,882
	450,808	25,000	475,808	371,772	28,000	399,772

16 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The company received a donation of £17,000 from its subsidiary during the year.

TALISMAN THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

17 Subsidiaries

These financial statements are separate charity financial statements for Talisman Theatre Company.

These separate financial statements have been prepared as they are required by law. Consolidated financial statements are not required.

Details of the charity's subsidiaries at 31 July 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Talisman Theatre Productions Limited	England and Wales	Operation of arts facilities	Ordinary £1	100.00	