

CHARITY REGISTRATION NUMBER: 1173321

COMPANY REGISTRATION NUMBER: CE011003

Wisbech Theatre Trust
Unaudited Financial Statements
31 March 2021

STEPHENSON SMART (EAST ANGLIA) LIMITED

Chartered Accountants

2 The Crescent

Wisbech

Cambridgeshire

PE13 1EH

Wisbech Theatre Trust

Financial Statements

Year ended 31 March 2021

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Wisbech Theatre Trust

Trustees' Annual Report

Year ended 31 March 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Wisbech Theatre Trust
Charity registration number	1173321
Company registration number	CE011003
Website	www.anglestheatre.co.uk
Principal office	Angles Theatre 4 Alexandra Road Wisbech Cambridgeshire PE13 1HQ
The trustees	Mrs A Nixon, Chairman Mr K S N Shippey Mr R M J Williams, Treasurer Mr J C Salmon Mr M Peploe Mr A J Cooper Mr A Ierubino (resigned 26 August 2020)
Independent examiner	Stephenson Smart (East Anglia) Limited Chartered Accountants 2 The Crescent Wisbech Cambridgeshire PE13 1EH
Bankers	Barclays Bank Plc 12 Old Market Wisbech Cambridgeshire PE13 1NN
Solicitors	Fraser Dawbarns LLP 1-3 York Row Wisbech Cambridgeshire PE13 1EA

Wisbech Theatre Trust

Trustees' Annual Report

Year ended 31 March 2021

The trustees present their annual report together with the financial statements of Wisbech Theatre Trust (the Charity) for the year ended 31st March 2021. The Wisbech Theatre Trust (WTT) (registered Charity 1173321) is the successor body of the Wisbech Angles Theatre Council (WATC) (registered Charity 278240) and was incorporated to provide a modern structure for the charity. The WATC ceased trading on the 31st March 2019, with its activities transferred to the WTT on that date. Freehold properties are in the process of being transferred from WATC to WTT.

The annual report and financial statements comply with the requirements of the 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 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Wisbech Theatre Trust is constituted by a deed of trust dated 10th May 2017 for the purpose of fostering and promoting the performance arts in Wisbech and the surrounding area.

There have been no changes in the objectives since the last annual report.

Method of appointment or election of trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed.

Policies adopted for the induction and training of trustees

New Trustees meet with the current board and are given copies of the last financial statements, constitution and budgets.

Organisational structure and decision making

A board of trustees of up to twelve members, who meet monthly, to administer the Charity.

The board of trustees is appointed by the members of the Wisbech Theatre Trust at each Annual General Meeting. Of the board so appointed, half retire each year and are eligible for re-appointment, those members retiring having served the longest time in office. Additionally, the Board may itself appoint members to fill any casual vacancy it has and these members offer themselves for re-election at the Annual General Meeting following their appointment.

The trustees' have had due regard to the guidance published by the Charity Commission on Public Benefit.

Related party relationships

The Charity has one related party, its educational subsidiary The Wisbech School of Performing Arts Ltd whose results are presented in note 19.

Trustees' indemnities

The Charity has taken out insurance for the trustees at a cost of £360 (2020 - £360).

Principal activities

The principal activities of the Charity are the furtherance of a community involvement in the performing, technical and creative arts and the production of theatrical shows and hire of its facilities in furtherance of its objectives.

Wisbech Theatre Trust

Trustees' Annual Report

Year ended 31 March 2021

OBJECTIVES AND ACTIVITIES

Policies and objectives

The Charity exists to foster and promote:-

- a) the maintenance, improvement and development of the Angles Theatre in Wisbech;
- b) the knowledge, understanding and appreciation of the arts amongst the inhabitants of Wisbech and its environs.

Activities for achieving objectives

The theatre produces an annual pantomime, various musicals and plays aimed at both the youth and adult market and puts on a variety of professional performances throughout the year. It hires its facilities to other local groups and a dance school. It also runs termly classes through its educational subsidiary, School of Performing Arts Ltd, and annual summer workshops for its youth membership.

Grant making policy

The Charity makes grants out of its restricted income fund for its subsidiary undertaking, The Wisbech School of Performing Arts Ltd, which runs educational courses. It makes no other grants.

ACHIEVEMENTS AND PERFORMANCE

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 3.

Review of activities

The entire of 2020/21 saw the theatre closed due to the COVID-19 pandemic. To ensure the survival whilst the building was closed, costs reduced to a minimum.

Through grant funding through the Governments Cultural Recovery Fund (£128,000), donations from the general public and local charities and grant funding administered through Fenland District Council, the Wisbech Theatre Trust have ensured that the organisation is in a position to reopen once the pandemic recedes. The funding has allowed the Trust to rebuild its reserves to 8 weeks pre-pandemic turnover.

Through the year, the Trustees have engaged with customers and volunteers to keep in touch, including the successful 'Pledge a Panto Ticket' fundraiser, which featured an advent calendar of pantomime memories.

Wisbech Theatre Trust

Trustees' Annual Report

Year ended 31 March 2021

FINANCIAL REVIEW

Financial and risk management objectives and policies

The trustees use QuickBooks accounting software and Sage forecasting software to generate regular reports and provide an up to date statement as to the financial position of the trust at any one time.

Principal risks and uncertainties

The trustees are continuing to review all of the Charity's operations and developing a strategic plan to set out the major opportunities available to the Charity and the risks to which it is exposed.

As part of this process, the trustees are reviewing the risk management strategy which comprises:

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

The trustees have identified certain major risks as follows:

- extension of Covid-19 restrictions which would delay the planned reopening of the Theatre.
- the reduction in local government support to the Charity, currently £1,000 from Wisbech Town Council.
- the reduction in donations from a local Charity, currently £1,666 per month.

The Charity considers that the most effective way to mitigate these risks is to reduce costs to an absolute minimum but not at the risk of comprising the provision of a quality facility to our customers, to grow the number of students in our educational subsidiary company The Wisbech School of Performing Arts Ltd and to earnestly seek funding and grants to maintain and improve our facilities.

Reserves policy

The trustees have examined the Charity's requirements for reserves in the light of the main risks to the organisation and have taken steps to substantially reduce expenditure in the short to medium term to turn the Charity's net current liabilities into net current assets. Once this has been achieved, the trustees will look at the level of reserves needed to run the Charity year on year.

Wisbech Theatre Trust

Trustees' Annual Report

Year ended 31 March 2021

PLANS FOR FUTURE PERIODS

The trustees plans in the next year to:-

- a) Undergo capital works to improve the customer experience
- b) Once reopen, rebuild our audience profile and numbers by more targeted marketing including the installation of a modern automated Box Office system, allowing analysis of reports more effectively, following reopening.
- c) Enlist the support of professional organisations to increase our donations and charitable income.
- d) Expand further the quantity and variety of inhouse productions by introducing additional experienced directors.
- e) Audit the board's skillset and use the results to further improve the board's skill mix and efficiency.
- f) Explore further partnerships with the community.
- g) Maintain the level of reserves to mitigate the reliance upon voluntary donations to the Charity, to enable it to meet its obligations and to expand the activities it undertakes in the Wisbech area.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity 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 judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities SORP (FRS 102) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 31 January 2022 and signed on behalf of the board of trustees by:

R M J Williams
Treasurer

J C Salmon
Trustee

Wisbech Theatre Trust

Independent Examiners Report to the Trustees of Wisbech Theatre Trust

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Wisbech Theatre Trust ('the charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, Balance Sheet, and Statement of Cash Flows with the related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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

Christopher Goad BFP FCA
Independent Examiner

2 The Crescent
Wisbech
Cambridgeshire
PE13 1EH

31 January 2022

Wisbech Theatre Trust

Statement of Financial Activities

Year ended 31 March 2021

			2021		2020
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	183,719	600	184,319	27,528
Charitable activities	5	182	—	182	90,159
Other trading activities	6	103	—	103	3,031
Investment income	7	2	8	10	27
Total income		<u>184,006</u>	<u>608</u>	<u>184,614</u>	<u>120,745</u>
Expenditure					
Expenditure on raising funds:					
Fundraising expenses	8	—	—	—	850
Expenditure on charitable activities	9,11	99,661	22,773	122,434	107,332
Governance costs	10	33,160	450	33,610	6,585
Total expenditure		<u>132,821</u>	<u>23,223</u>	<u>156,044</u>	<u>114,767</u>
Net income		<u>51,185</u>	<u>(22,615)</u>	<u>28,570</u>	<u>5,978</u>
Reconciliation of funds					
Total funds brought forward		34,872	15,772	50,644	49,600
Fund transfers		(16,769)	16,769	—	(4,934)
Total funds carried forward		<u>69,288</u>	<u>9,926</u>	<u>79,214</u>	<u>50,644</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 10 to 23 form part of these financial statements.

Wisbech Theatre Trust

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	18	48,354	46,279
Investments	19	1	1
		<u>48,355</u>	<u>46,280</u>
Current assets			
Stocks		12,478	12,077
Debtors	20	34,175	14,250
Cash at bank and in hand		33,775	17,045
		<u>80,428</u>	<u>43,372</u>
Creditors: amounts falling due within one year	21	18,020	34,275
Net current assets		<u>62,408</u>	<u>9,097</u>
Total assets less current liabilities		110,763	55,377
Creditors: amounts falling due after more than one year	22	31,549	4,733
Net assets		<u>79,214</u>	<u>50,644</u>
Funds of the charity			
Restricted funds		9,926	15,753
Unrestricted funds		69,288	34,891
Total charity funds	23	<u>79,214</u>	<u>50,644</u>

These financial statements were approved by the board of trustees and authorised for issue on 31 January 2022 and are signed on behalf of the board by:

R M J Williams
Treasurer

J C Salmon
Trustee

The notes on pages 10 to 23 form part of these financial statements.

Wisbech Theatre Trust

Statement of Cash Flows

31 March 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net income		28,570	5,978
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		8,766	10,489
Other interest receivable and similar income		(10)	(27)
<i>Changes in:</i>			
Stocks		(401)	707
Trade and other debtors		(19,925)	(6,903)
Trade and other creditors		(25,155)	(2,753)
Cash generated from operations		(8,155)	7,491
Interest received		10	27
Net cash from operating activities		<u>(8,145)</u>	<u>7,518</u>
Cash flows from investing activities			
Purchase of tangible assets		(10,841)	(3,275)
Net cash used in investing activities		<u>(10,841)</u>	<u>(3,275)</u>
Cash flows from financing activities			
Proceeds from borrowings		35,716	—
Net cash from financing activities		<u>35,716</u>	<u>—</u>
Net increase in cash and cash equivalents		16,730	4,243
Cash and cash equivalents at beginning of year		17,045	12,802
Cash and cash equivalents at end of year		<u>33,775</u>	<u>17,045</u>

The notes on pages 10 to 23 form part of these financial statements.

Wisbech Theatre Trust

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales. The address of the principal office is Angles Theatre, Alexandra Road, Wisbech, Cambridgeshire, PE13 1HQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Trustees have produced budgets and cash flows for the year ending 31 March 2022. These indicate that the charity is still heavily reliant upon grant funding, donations and the support of the local community. The Trustees continue to pursue new sources of income and ways to further reduce expenditure.

Trustees are confident that the charity, with the support of grant funding and the Theatre's stakeholders, including the local community at large, can continue in operational existence for the foreseeable future and therefore consider that it is appropriate to continue to adopt the going concern basis in preparing the annual financial statements.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

Wisbech Theatre Trust

Notes to the Financial Statements

Year ended 31 March 2021

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- due to the Covid-19 pandemic and the closure of businesses under UK Government legislation, the Charity utilised the furlough scheme whereby the Government contributed towards the wage costs of the Charity. The amounts received are reported under grant income in the financial statements. The income is reported in the period that the relief relates.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All assets costing more than £50 are capitalised.

All fixed assets are initially recorded at cost.

Depreciation on other fixed assets is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & fittings	-	20% to 33% per annum reducing balance
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Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Wisbech Theatre Trust

Notes to the Financial Statements

Year ended 31 March 2021

Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the charity. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Costume stock is added to as costumes are acquired and then written off over a 10 year life.

Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

Membership subscriptions

Members subscriptions are credited to income on a straight line basis over the year to which they relate.

Taxation

Corporation is not provided for in these financial statements as the Wisbech Theatre Trust is a registered charity.

Group accounts

Group accounts have not been prepared because the Charity, as a small reporting entity, is exempt from the requirement to prepare such accounts under Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Wisbech Theatre Trust

Notes to the Financial Statements

Year ended 31 March 2021

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	31,445	600	32,045
Grants			
Grants receivable	149,708	–	149,708
HMRC Furlough	1,978	–	1,978
Subscriptions			
Subscriptions	588	–	588
	<u>183,719</u>	<u>600</u>	<u>184,319</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	20,356	5,221	25,577
Grants			
Grants receivable	1,000	–	1,000
Subscriptions			
Subscriptions	951	–	951
	<u>22,307</u>	<u>5,221</u>	<u>27,528</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Other	–	–	1,988	1,988
Professional Theatrical Performances	–	–	1,433	1,433
Bar, Ice Cream & Confectionary Sales	182	182	28,168	28,168
Facilities Hire - Auditorium	–	–	8,566	8,566
Facilities Hire - Other	–	–	8,768	8,768
Equipment Hire	–	–	4,942	4,942
Amateur Theatrical Performances	–	–	36,294	36,294
	<u>182</u>	<u>182</u>	<u>90,159</u>	<u>90,159</u>

Wisbech Theatre Trust

Notes to the Financial Statements

Year ended 31 March 2021

6. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Fundraising events	<u>103</u>	<u>—</u>	<u>103</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Fundraising events	<u>1,124</u>	<u>1,907</u>	<u>3,031</u>

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Bank interest received	<u>2</u>	<u>8</u>	<u>10</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Bank interest received	<u>—</u>	<u>27</u>	<u>27</u>

8. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Fundraising expenses	<u>—</u>	<u>—</u>	<u>—</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Fundraising expenses	<u>178</u>	<u>672</u>	<u>850</u>

Wisbech Theatre Trust

Notes to the Financial Statements

Year ended 31 March 2021

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Professional performances	—	—	—
General theatre expenses	5,925	17,860	23,785
Refreshment sales	3,146	—	3,146
Other premises hire	28	—	28
Equipment hire	—	—	—
Amateur performances	6,542	—	6,542
Unrecovered VAT	13,298	—	13,298
Other	70,723	4,912	75,635
	<u>99,662</u>	<u>22,772</u>	<u>122,434</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Professional performances	680	—	680
General theatre expenses	4,522	595	5,117
Refreshment sales	18,211	—	18,211
Other premises hire	36	—	36
Equipment hire	705	—	705
Amateur performances	17,154	305	17,459
Unrecovered VAT	—	—	—
Other	65,124	—	65,124
	<u>106,432</u>	<u>900</u>	<u>107,332</u>

Costs of charitable activities by expenditure type

	Staff costs £	Depreciation £	Other costs £	Total Funds 2021 £	Total Funds 2020 £
Other	5,307	7,953	62,375	75,635	65,124
Unrecovered VAT	—	—	13,298	13,298	—
Professional performances	—	—	—	—	680
General theatre expenses	—	785	23,000	23,785	5,117
Refreshment sales	—	—	3,146	3,146	18,211
Other premises hire	—	28	—	28	36
Equipment hire	—	—	—	—	705
Amateur performances	—	—	6,542	6,542	17,459
	<u>5,307</u>	<u>8,766</u>	<u>108,361</u>	<u>122,434</u>	<u>107,332</u>

Wisbech Theatre Trust

Notes to the Financial Statements

Year ended 31 March 2021

10. Governance costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Accounts fees	450	–	450
Independent examiners fees	2,250	–	2,250
Professional fees	30,100	450	30,550
Trustee insurance	360	–	360
	<u>33,160</u>	<u>450</u>	<u>33,610</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Accounts fees	850	–	850
Independent examiners fees	2,250	–	2,250
Professional fees	1,962	1,163	3,125
Trustee insurance	360	–	360
	<u>5,422</u>	<u>1,163</u>	<u>6,585</u>

11. Direct costs

	Fundraising expenses £	Professional performance £	General theatre expenses £	Refreshment sales £	Other premises hire £
Production costs	–	–	4,769	2,340	–
Repairs and renewals	–	–	18,231	–	–
Office and box office costs	–	–	–	–	–
Cleaning	–	–	–	–	–
Sundries	–	–	–	806	–
Insurance	–	–	–	–	–
Depreciation	–	–	785	–	28
	<u>–</u>	<u>–</u>	<u>23,785</u>	<u>3,146</u>	<u>28</u>

	Equipment hire £	Amateur performance £	Total Funds 2021 £	Total Funds 2020 £
Production costs	–	6,542	13,651	39,597
Repairs and renewals	–	–	18,231	737
Office and box office costs	–	–	–	–
Cleaning	–	–	–	78
Sundries	–	–	806	513
Insurance	–	–	–	1,113
Depreciation	–	–	813	1,020
	<u>–</u>	<u>6,542</u>	<u>33,501</u>	<u>43,058</u>

Direct costs have been allocated on a directly attributable cost type basis.

Wisbech Theatre Trust

Notes to the Financial Statements

Year ended 31 March 2021

12. Support costs

	Other	Total Funds 2021	Total Funds 2020
	£	£	£
Rent	600	600	5,604
Water rates	766	766	1,205
Electricity and gas	3,833	3,833	10,319
Repairs and renewals	10,261	10,261	1,740
Motor and travel expenses	–	–	168
Advertising	11,976	11,976	2,444
Office and box office costs	9,696	9,696	8,938
Health & safety	8,241	8,241	–
Insurance	6,119	6,119	6,042
Cleaning	4,797	4,797	2,831
Sundries	3,984	3,984	3,126
Bank and credit card charges	268	268	1,342
Interest payable	1,834	1,834	1,313
Wages and salaries	5,307	5,307	7,583
Depreciation	7,953	7,953	9,469
Unrecovered VAT	13,298	13,298	–
	<u>88,933</u>	<u>88,933</u>	<u>65,124</u>

13. Resources expended by expenditure type

	Staff costs	Depreciation	Other costs	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Fundraising expenses	–	–	–	–	850
Cost of generating funds	–	–	–	–	850
Professional performance	–	–	–	–	680
General theatre expenses	–	785	23,000	23,785	5,117
Refreshment sales	–	–	3,146	3,146	18,211
Other premises hire	–	28	–	28	36
Equipment hire	–	–	–	–	705
Amateur performances	–	–	6,542	6,542	17,459
Other	5,307	7,953	62,375	75,635	65,124
Unrecovered VAT	–	–	13,298	13,298	–
Charitable activities	<u>5,307</u>	<u>8,766</u>	<u>108,361</u>	<u>122,434</u>	<u>107,332</u>
Governance	–	–	33,610	33,610	6,585
	<u>5,307</u>	<u>8,766</u>	<u>141,971</u>	<u>156,044</u>	<u>114,767</u>

Wisbech Theatre Trust

Notes to the Financial Statements

Year ended 31 March 2021

14. Costs of charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total Funds 2021 £	Total Funds 2020 £
Other	—	75,635	75,635	65,124
Unrecovered VAT	—	13,298	13,298	—
Professional performances	—	—	—	680
General theatre expenses	23,785	—	23,785	5,117
Refreshment sales	3,146	—	3,146	18,211
Other premises hire	28	—	28	36
Equipment hire	—	—	—	705
Amateur performances	6,542	—	6,542	17,459
	<u>33,501</u>	<u>88,933</u>	<u>122,434</u>	<u>107,332</u>

15. Net incoming resources for the year

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets		
- owned by the charity	8,766	10,489
Independent examiner's fee	<u>2,250</u>	<u>2,250</u>

16. Trustees remunerations and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

17. Staff costs and emoluments

Total staff costs were as follows:

	2021 £	2020 £
Wages and salaries	<u>5,307</u>	<u>7,583</u>

Particulars of employees:

The average number of employees during the year, was as follows:

	2021 No.	2020 No.
Administration	—	—
Cleaner	—	1
Technician	1	1
Bar	1	1
	<u>2</u>	<u>3</u>

No employee received remuneration of more than £60,000 during the year (2020 - Nil).

Wisbech Theatre Trust

Notes to the Financial Statements

Year ended 31 March 2021

18. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2020	56,768
Additions	10,841
At 31 March 2021	<u>67,609</u>
Depreciation	
At 1 April 2020	10,489
Charge for the year	8,766
At 31 March 2021	<u>19,255</u>
Carrying amount	
At 31 March 2021	<u>48,354</u>
At 31 March 2020	<u>46,279</u>

19. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2020 and 31 March 2021	<u>1</u>
Impairment	
At 1 April 2020 and 31 March 2021	<u>—</u>
Carrying amount	
At 31 March 2021	<u>1</u>
At 31 March 2020	<u>1</u>

All investments shown above are held at valuation.

Wisbech Theatre Trust

Notes to the Financial Statements

Year ended 31 March 2021

Subsidiary undertakings

The following were subsidiary undertakings of the charity:

Name	Holding
The Wisbech School of Performing Arts Ltd	100%

The aggregate of the share capital and reserves as at 31 March 2021 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
The Wisbech School of Performing Arts Ltd	(2)	8,759

Investments at market value comprise:

	2021 £	2020 £
Shares in subsidiary company	1	1

All the fixed asset investments are held in the United Kingdom.

Income from subsidiary's trading

The principal activity of The Wisbech School of Performing Arts Ltd is the supply of educational services, and its results for the year are summarised below:

	2021 £	2020 £
Turnover	660	12,559
Cost of sales	(6,802)	(16,270)
Gross loss	(6,142)	(3,711)
Other income	15,856	-
Administrative expenses	(955)	(878)
Net profit / (loss)	8,759	(4,589)

Subsidiary's balance sheet

	2021 £	2020 £
Debtor	231	45
Cash at bank	6,395	16
Creditors within one year	(6,628)	(8,822)
Total assets less current liabilities, being shareholder funds	(2)	(8,761)

Wisbech Theatre Trust

Notes to the Financial Statements

Year ended 31 March 2021

20. Debtors

	2021 £	2020 £
Trade debtors	225	2,728
Amounts owed by group undertakings	823	4,923
Prepayments and accrued income	10,040	1,536
Other debtors	23,087	5,063
	<u>34,175</u>	<u>14,250</u>

21. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	5,167	3,674
Trade creditors	2,674	12,210
Accruals and deferred income	7,861	12,411
Other creditors	2,318	5,980
	<u>18,020</u>	<u>34,275</u>

22. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<u>31,549</u>	<u>4,733</u>

23. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Unrestricted fund - General funds	<u>34,872</u>	<u>184,006</u>	<u>(132,821)</u>	<u>(16,769)</u>	<u>69,288</u>

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Unrestricted fund - General funds	<u>37,762</u>	<u>113,590</u>	<u>(112,032)</u>	<u>(4,448)</u>	<u>34,872</u>

Wisbech Theatre Trust

Notes to the Financial Statements

Year ended 31 March 2021

Restricted funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Air Conditioning Fund	8,282	4	–	–	8,286
Auditorium Seating Fund	5,388	602	–	(5,990)	–
Almary Green	18	–	–	–	18
Colour Run	605	–	(605)	–	–
Robert Hall	1,479	2	(22,618)	22,759	1,622
	<u>15,772</u>	<u>608</u>	<u>(23,223)</u>	<u>16,769</u>	<u>9,926</u>

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Air Conditioning Fund	8,217	65	–	–	8,282
Auditorium Seating Fund	3,300	2,088	–	–	5,388
Almary Green	16	2	–	–	18
Beanstalk	305	–	(305)	–	–
Colour Run	–	1,907	(1,085)	(217)	605
Robert Hall	–	3,093	(1,345)	(269)	1,479
	<u>11,838</u>	<u>7,155</u>	<u>(2,735)</u>	<u>(486)</u>	<u>15,772</u>

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	48,354	–	48,354
Investments	1	–	1
Current assets	70,333	10,095	80,428
Creditors less than 1 year	(18,020)	–	(18,020)
Creditors greater than 1 year	(31,549)	–	(31,549)
Net assets	<u>69,119</u>	<u>10,095</u>	<u>79,214</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	46,279	–	46,279
Investments	1	–	1
Current assets	27,517	15,855	43,372
Creditors due less than 1 year	(34,275)	–	(34,275)
Creditors due greater than 1 year	(4,733)	–	(4,733)
Net assets	<u>34,789</u>	<u>15,855</u>	<u>50,644</u>

Wisbech Theatre Trust

Notes to the Financial Statements

Year ended 31 March 2021

25. Pension costs

The charity operates a defined contribution pension scheme on behalf of its employees. Contributions payable to the scheme are charged to the statement of financial activities in the period to which they relate.

	2021	2020
	£	£
Employer contributions	—	15
	<u>—</u>	<u>15</u>

26. Operating lease commitments

At 31 March 2021 the charity had annual commitments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Expiry date:		
Between 2 and 5 years	6,000	6,000
	<u>6,000</u>	<u>6,000</u>

27. Related party transactions

During the year the charity had the following transactions with Wisbech School of Performing Arts Ltd:

	2021	2020
	£	£
Expenses received from The Wisbech School of Performing Arts Ltd	523	7,337
Expenses paid to The Wisbech School of Performing Arts Ltd	—	—
Donation paid by The Wisbech School of Performing Arts I Ltd	—	—
	<u>523</u>	<u>7,337</u>

At 31 March 2021 the amount owed by The Wisbech School of Performing Arts Ltd was:

	2021	2020
	£	£
Amount owed by subsidiary	823	4,923
	<u>823</u>	<u>4,923</u>

The charity purchased services from Tin Fish Creative Communications Limited, a company owned by Mrs A Nixon, amounting to £15,000 (2020: £Nil). At the 31 March 2021 the amount owed to Tin Fish Creative Communications Limited was £Nil (2020: £Nil).

The charity purchased goods from MP Audio Ltd, a company owned by Mr M Peplow, amounting to £6,473 (2020: £Nil). At the 31 March 2021 the amount owed to MP Audio Ltd was £7,767 (2020: £Nil) which is repayable interest free over 24 months.

28. Controlling party

The charity has no overall controlling party.