THE BARN THEATRE PROJECT

England & Wales · Charity number 1174253

Details

Status	Registered
Legal form	Charitable company
Company number	10492115
Registered	2017-08-15
Register	View on the Charity Commission register

Contact

Address	Ingleside House 5 Beeches Road Cirencester Gloucestershire GL7 1BN
Phone	07885021350
Email	info@barntheatre.org.uk
Website	barntheatre.org.uk

Activities

Objects: THE CHARITY'S OBJECTS ARE RESTRICTED SPECIFICALLY, IN EACH CASE ONLY FOR THE PUBLIC BENEFIT TO PROMOTE, MAINTAIN, IMPROVE AND ENHANCE ACCESS TO ALL ASPECTS OF PROFESSIONAL AND AMATEUR PERFORMING ART AND THE DEVELOPMENT OF PUBLIC APPRECIATION OF SUCH ART AND TO ADVANCE PUBLIC EDUCATION IN RELATION TO IT.

Activities: To promote, maintain, improve and enhance access to all aspects of professional and amateur performing art and the development of public appreciation of such art and to advance public education in relation to it

Classification

- **How:** Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

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Geography

- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,938,457	£1,934,216	£197,949	20
2023-12-31	£1,749,525	£1,744,255	£193,708	15
2022-12-31	£1,340,878	£1,202,501	£188,438	16
2022-03-31	£1,124,133	£1,121,583	£50,061	16
2021-03-31	£846,390	£854,842	£47,511	10

Trustees

Name	Role	Appointed
IAN CARLING	Chair	2016-11-22
CHARLES FREDERICK BASIL WOODD		2018-08-21
CHRISTINE ALICE CARLING		2017-05-19
Christopher Julian Burton		2023-06-15
JOHN KENRICK HAYWARD		2017-05-19
NICHOLAS MICHAEL HORNBY		2022-05-13
Robert John Benton		2023-06-15
STUART JOHN THACKABERRY		2017-05-19

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THE BARN THEATRE PROJECT

England & Wales - Charity number 1174253

Accounts

REGISTERED COMPANY NUMBER: 10492115 (England and Wales)
REGISTERED CHARITY NUMBER: 1174253

Report of the Trustees and

Audited Financial Statements for the year ended 31 December 2024

for

THE BARN THEATRE PROJECT
(A COMPANY LIMITED BY GUARANTEE)

Regulatory Audit
Vicarage Court
160 Ermin Street
Swindon
SN3 4NE

THE BARN THEATRE PROJECT

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for the year ended 31 December 2024

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THE BARN THEATRE PROJECT

Reference and Administrative Details
for the year ended 31 December 2024

Trustees	I Carling - Trustee and Chairman C A Carling S J Thackaberry J K Hayward N M Hornby J M C Manasseh (Resigned 17 November 2024) C F B Woodd R J Benton C J Burton
Leadership team	I Carling – Trustee and Chairman I Lewis – CEO/Artistic Director R Wright – Executive Director L McMullen - Executive Director
Registered office	Tanners Solicitors Lancaster House Thomas Street Cirencester GL7 2AX
Registered company number	10492115 (England and Wales)
Registered charity number	1174253
Senior statutory auditor	Robert Stokes FCCA ACA
Independent auditors	Regulatory Audit Vicarage Court 160 Ermin Street Swindon SN3 4NE

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The Trustees have adopted the provisions of 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).

Objectives and activities

Objectives and aims
Our charity's purposes as set out in the objects contained in the company's Memorandum of Association are as follows:

"The Charity's objects are restricted specifically, in each case only for the public benefit to promote, maintain, improve and enhance access to all aspects of professional and amateur performing art and the development of public appreciation of such art and to advance public education in relation to it."

Significant activities
It has become very clear over the last 2 years that Arts Council England (ACE) portfolio funding will remain highly unlikely, in spite of the Barn Theatres consistent artistic performance and reputational achievements as one of the UK's foremost production houses, since its launch in 2018.

Over the last 2 years our efforts have thus been very firmly focused on generating additional income streams working with commercial producers to secure enhancement funding for our productions in return for their receiving a share of future life opportunities. We are also working ever more closely with other theatres who are attracted by the quality of our theatrical product and receiving payments towards our production costs in return for Barn productions being made available.

Finally we are increasingly being approached by theatrical producers to create digital media content for them. All of this is proceeding at a good pace - indeed in 2025 our Artistic Director and CEO and newly appointed Executive Director Liam McMullan, have already secured in excess of £200,000 in new income streams which they are hoping will compensate for our recent performance in fundraising which is becoming increasingly difficult in the current climate.

Fundraising continues to be a challenge and the Barn is currently seeking a top level head of development to help spearhead new initiatives in this essential area and to match the quality of leadership with that in the Charity as a whole. As in all other areas of the Charity our propensity for proactivity, innovation and blue sky thinking remain our most valuable attributes.

The Charity has a subsidiary company Barn Theatre Enterprises Limited whose results are not consolidated in these accounts as the Trustees feel that the Company's results are not material to the Charity. Barn Theatre Entreprises Limited operates the cinema offering that utilises the dark weeks of the Theatre.

Public benefit
The Trustees have due regard to the guidance on public benefit published by the Charities Commission and believe the objectives meet this guidance. Our main activities and who we try to help are described below. All our charitable activities focus on furthering our charitable purposes for the public benefit.

Who used and benefited from our services?
The people of Cirencester, the Cotswolds and further afield who saw our performances. The young people who benefited from our Youth and training programmes, and the amateur and community groups who benefited from our outreach programmes. We consider the Barn to be al UK leader in innovation and reputation sharing its productions with others and thereby enhancing the UK theatrical scene as a whole.

Financial position
As the Barn has now become established income continued to increase (10.6%) albeit not at the substantial growth rates achieved in previous years, reflecting the need for new initiatives to attract more sales from further afield.

Overall the charity registered a deficit for the year of £2,604 compared with a surplus in 2023 of £5,270. The increase in Gross Income was insufficient to cover the increase in costs.

Investment policy and objectives
Aside from retaining, where possible, a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are currently limited funds available for reserves and long term investment.

Reserves policy
The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. Our aim is to form carried forward reserves amounting to three months of expenditure to support the continued operations of the charity.

Strategic report

Future plan

The plans outlined earlier in this report are already in hand, and reflect a large part of the Charity's future strategy.

Overall the Barn, due to the strategies described above, and a first class programme for 2025 drawing acclaim from all quarters, together with the strengthening of its management team, which has transformed the ability of the Artistic Director and CEO to maximise commercial deal, is in a far stronger position than a year ago. We are making progress and are increasingly confident for the future.

At the date of signing, it is clear that the underlying need for a new business support model in the absence of ACE support (the traditional route for a theatre of this type) is still the major challenge for the Trustees. Commercial partnerships and touring, previously an interesting option, now appear to be a very necessary part of the Barn's planning. Much work is being done on this and the initial results from recent tours and transfers have demonstrated a huge interest from commercial partners in working with the Barn. At the same time the Trustees have made a conscious decision to recruit more experienced and capable leaders into our producing and production/technical teams, in order that our CEO/Artistic Director is free to play to his strengths in finding and negotiating commercial and co-pro partnerships.

Our traditional core supporters continue to provide transitional support but the Trustees believe that an innovative and more permanent partnering arrangement with an organisation interested in the Barn's excellent and consistent creative product output may be an attractive way forward. These options are being actively examined, albeit until then, despite the usual financial pressures, the Barn remains in a safe position due largely to the continued support of the Founders.

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 22 November 2016 and registered as a charity on 15 August 2017. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of new Trustees

The directors of the company are also charity Trustees for the purposes of charity law and under the company's Articles are known as members of the Leadership Team. Under the requirements of the Memorandum and Articles of Association the members of the Leadership Team are required to retire by rotation. J K Hayward and N M Hornby have so retired and have been unanimously re-elected.

Due to the nature of the charity, much of the charities work focuses on young people. The Leadership Team seeks to ensure that the needs of this group are appropriately reflected in its policies. Young people form a large part of the Barn Theatre's management and support teams and these highly involved people are closely consulted regarding the decisions of the Management Team.

Organisational structure

The Theatre has a Leadership Team that is responsible for the strategic direction and policy of the charity. At the date of signing the Committee has been enhanced by 2 more members with others under consideration having due regard to improve diversity as well as bringing in additional fundraising expertise and experience to the wide variety of professional backgrounds already on the committee.

A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the CEO/Artistic Director and Executive Director supported by Production, Technical, Marketing and Finance/Administration staff. The CEO/Artistic Director is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met in line with good practice and artistic excellence. He is also responsible for driving the important new fundraising initiative.

Induction and training of new Trustees

Trustees are already familiar with the practical work of the charity. Additionally, Trustees are invited and encouraged to attend meetings to familiarise themselves with the charity and the context within which it operates. These are led by the Chair of the Leadership Team and cover:

- The obligations of Leadership Team members.
- The main documents which set out the operational framework for the charity including the Memorandum and Articles.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

Structure, governance and management

Related parties
The Trustees are satisfied that transactions with related parties are on advantageous arms-length terms and materially benefit the charity. Independent Trustees oversee any such arrangements. All transactions with related parties are disclosed in the notes to the accounts.

Risk management
The Leadership Team has conducted a review of the major risks to which the charity is exposed. A risk register is established and will be updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

Significant external risks to statutory funding have led to the development of a strategic plan which will allow the Leadership Team to concentrate on developing donations from Trusts and Foundations, individuals and businesses in addition to other plans to diversify funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the theatre.

Statement of Trustees' responsibilities
The Trustees (who are also the directors of The Barn Theatre Project for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

Auditors
The auditors, Regulatory Audit, were appointed during the year and will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the Trustees, incorporating a strategic report, approved by order of the board of Trustees, as the company directors, on ..... 22April 2025 ... and signed on the board's behalf by:



.....
I Carling - Trustee

Report of the Independent Auditors to the Members of The Barn Theatre Project

Opinion

We have audited the financial statements of The Barn Theatre Project (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve 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 Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate 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 Trustees – administrator
As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 the Trustees 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
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 a Report of the Independent Auditors 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:
- the nature of the sector, control environment and the Company's performance;
- results of our enquiries of management and the board about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organization for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included data protection regulations, occupational health and safety regulations, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Directors and management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications 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 Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
The Barn Theatre Project

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Robert Stokes FCCA ACA (Senior Statutory Auditor)
for and on behalf of Regulatory Audit
Chartered Accountants and Statutory Auditors
Vicarage Court
160 Ermin Street
Swindon
SN3 4NE

Date: 23 April 2025

THE BARN THEATRE PROJECT

Statement of Financial Activities
for the year ended 31 December 2024

	Notes	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments from					
Donations and legacies	2	**211,641**	**273,355**	**484,996**	608,330
Charitable activities - productions	3	**1,449,696**	-	**1,449,696**	1,139,806
Investment income	4	**3,765**	-	**3,765**	1,389
Total		**1,665,102**	**273,355**	**1,938,457**	1,749,525
Expenditure on					
Fund raising costs	5	**37,510**	-	**37,510**	83,614
Charitable activities	6				
Charitable activities - overheads		**135,719**	**271,676**	**407,395**	260,902
Charitable activities - productions		**1,489,311**		**1,489,311**	1,399,739
Total		1,662,540	271,676	1,934,216	1,744,255
NET INCOME		**2,562**	**1,679**	**4,241**	5,270
Reconciliation of funds					
Total funds brought forward		**193,708**	-	**193,708**	188,438
Total funds carried forward		**196,270**	**1,679**	**197,949**	193,708

The notes form part of these financial statements

THE BARN THEATRE PROJECT

Balance Sheet
31 December 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	12	**7,109**	1,092
Investments	13	**1,000**	1,000
		8,109	2,092
Current assets			
Debtors	14	**260,126**	153,543
Cash at bank and in hand		**194,786**	675,940
		454,912	829,483
Creditors			
Amounts falling due within one year	15	**(265,072)**	(637,867)
Net current assets		**189,840**	191,616
Total assets less current liabilities		**197,949**	193,708
NET ASSETS/(LIABILITIES)		**197,949**	193,708
Funds	16		
Unrestricted funds		**196,270**	193,708
Restricted funds		**1,679**	-
Total funds		**197,949**	193,708

The financial statements were approved by the Board of Trustees and authorised for issue on 22 April 2025 and were signed on its behalf by:

.....
I Carling - Trustee

.....
C Woodd - Trustee

The notes form part of these financial statements

THE BARN THEATRE PROJECT

Cash Flow Statement
for the year ended 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	**(475,372)**	445,722
Interest paid		**(89)**	(742)
Net cash provided by/(used in) operating activities		**(475,461)**	444,980
Cash flows from investing activities			
Purchase of tangible fixed assets		**9,458**	-
Repayment of related party loans		**(18,916)**	(18,600)
Interest received		**3,764**	1,389
Net cash used in investing activities		**(5,694)**	(17,211)
Change in cash and cash equivalents in the reporting period		**(481,154)**	427,769
Cash and cash equivalents at the beginning of the reporting period		**675,940**	248,171
Cash and cash equivalents at the end of the reporting period		**194,786**	675,940

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the year ended 31 December 2024

1. Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	**4,241**	5,270
Adjustments for:		
Depreciation charges	**3,440**	751
Interest received	**(3,764)**	(1,389)
Interest paid	**89**	742
Decrease/(increase) in debtors	**(106,583)**	(39,493)
(Decrease)/increase in creditors	**(372,795)**	479,841
Net cash provided by/(used in) operations	**(475,372)**	445,722

2. Analysis of changes in net funds

	At 31/12/23 £	Cash flow £	At 31/12/24 £
Net cash			
Cash at bank and in hand	**675,940**	**(481,154)**	**194,786**
	675,940	**(481,154)**	**194,786**
Total	**675,940**	**(481,154)**	**194,786**

The notes form part of these financial statements

1. Accounting policies

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Going concern
The Trustees continue to adopt the going concern assumption as the basis of preparation of the charity's financial statements. In doing so, the Trustees confirm they believe that no material uncertainties exist in the foreseeable future regarding the charity's ability to continue as a going concern.

In addition, the charity has the support of Mr I Carling who has indicated his intention to support the charity in meetings its liabilities as they fall due for a period of 12 months from the date of approval of these financial statements.

Preparation of consolidated financial statements
The financial statements contain information about The Barn Theatre Project as an individual charity and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 24.13A of the Charities SORP (FRS 102) from the requirements to prepare consolidated financial statements as the subsidiary is not material for the purpose of giving a true and fair view.

Income
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.-

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Allocation and apportionment of costs
Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises costs and other overheads have been allocated as appropriate..

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in the notes.

continued...

1. Accounting policies - continued

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Investments
Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in a separate heading in the Statement of financial activities.

Interest receivable
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

Pensions
The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund, or employees' personal pension schemes, as appropriate.

Debtors and creditors receivable/payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash at bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Donations and legacies

	2024	2023
	£	£
Donations	459,356	588,177
Grants	25,640	20,153
	484,996	608,330

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Other grants	25,640	20,153

continued...

2. Donations and legacies (continued)

Included in donations is a donation of £nil (2023 £30,000) from the Foyle Foundation to assist in the day to day running of the Barn Theatre.

Included in donations are restricted donations totalling £13,355 (2023 £9,462) in respect of 'Play it Forward' income.

Theatre Tax Relief (TTR) has been reclassified from donations to charitable activities, including the prior year comparative.

3. Charitable activities - productions

	2024	2023
	£	£
Ticket Sales	976,545	1,085,619
Enhancement Income	59,867	-
Distributions received from Co-Productions	141,778	-
Advertising Income	7,284	12,943
Theatre Tax Relief (TTR)	264,222	41,244
	1,449,696	1,139,806

Theatre Tax Relief (TTR) has been reclassified from donations to charitable activities, including the prior year comparative.

4. Investment income

	2024	2023
	£	£
Deposit account interest	3,765	1,389

5. Fund raising costs

Raising donations and legacies

	2024	2023
	£	£
Fund raising costs	37,510	83,614

6. Charitable activities costs

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Charitable activities - overheads	395,921	11,474	407,395
Charitable activities - productions	1,489,311	-	1,489,311
	1,885,232	11,474	1,896,706

continued...

7. Support costs

	Finance	Governance costs	Totals
	£	£	£
Charitable activities - overheads	3,474	8,000	11,474

Support costs, included in the above, are as follows:

Finance

	2024 Charitable activities overheads	2023 Charitable activities overheads
	£	£
Bank charges	3,385	1,880
Bank interest	89	742
	3,474	1,880

Governance costs

	2024 Charitable activities - overheads	2023 Charitable activities -overheads
	£	£
Auditors Remuneration	8,000	8,750

8. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors Remuneration	8,000	8,750
Depreciation - owned assets	3,440	751
Hire of plant and machinery	3,640	148

continued...

9. Trustees' remuneration and benefits

There were no Trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

10. Staff costs

Staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	480,443	370,498
Social security costs	42,229	30,865
Other pension costs	6,846	6,831
	529,518	408,194

The average monthly number of employees during the period was as follows:

	2024	2023
Theatre based	20	15

No employees received emoluments in excess of £60,000.

11. Comparatives for the statement of financial activities

	Unrestricted funds
	£
Income and endowments from	
Donations and legacies	608,330
Charitable activities - productions	1,139,806
Investment income	1,389
Total	1,749,525
Expenditure on	
Fund raising costs	83,614
Charitable activities	
Charitable activities - overheads	260,902
Charitable activities - productions	1,399,739
Total	1,744,255
NET INCOME	5,270
Reconciliation of funds	
Total funds brought forward	188,438
Total funds carried forward	193,708

continued...

12. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Totals £
Cost			
At 1 January 2024	1,064	9,913	10,977
Additions	-	9,458	9,458
At 31 December 2024	1,064	19,371	20,435
Depreciation			
At 1 January 2024	736	9,149	9,885
Charge for year	213	3,228	3,441
At 31 December 2023	949	12,376	13,326
Net book value			
At 31 December 2024	115	6,994	7,109
At 31 December 2023	328	764	1,092

13. Fixed asset investments

	Shares in group undertakings £
Market value	
At 31 December 2024 and 31 December 2023	1,000
Net book value	
At 31 December 2024	1,000
At 31 December 2023	1,000

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Barn Theatre Enterprises Limited
Registered office: Tanners Solicitors Lancaster House, Thomas Street, Cirencester, Gloucestershire, England, BS1 4AG
Nature of business: Support activities to performing arts

	%
Class of share:	**holding**
Ordinary	100

	2024 £	2023 £
Aggregate capital and reserves	(9,579)	(7,642)
(Loss)/profit for the year	(1,937)	(1,183)

continued...

14. Debtors: amounts falling due within one year

	2024	2023
	£	£
Trade debtors	43,457	6,379
Other debtors	93,481	123,446
Accrued Income	3,508	
Prepayments	119,680	23,718
	260,126	153,543

15. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	90,589	148,881
Social security and other taxes	8,496	8,804
VAT	1,406	99,456
Other creditors	17,800	9,071
Accruals and deferred income	146,781	371,654
	265,072	637,867

Deferred income

	As at 1 January 2024	Released to incoming resources	Deferred in the year	As at 31 December 2024
	£	£	£	£
Ticket sales	350,621	(350,621)	119,032	119,032
			-	-
Total	350,621	(350,621)	129,126	129,126

At the balance sheet date the charity was holding funds received in advance for shows due to be delivered after the year end and for which entitlement to the income is not received until the service is delivered.

16. Movement in funds

	Balance b/f	Incoming resources	Resources expended	Transfers	Balance c/f
	£	£	£	£	£
Unrestricted funds					
General fund	193,708	1,665,102	(1,662,540)	-	196,270
Restricted funds					
Fairford	-	260,000	(260,000)	-	-
Play it Forward		13,355	(11,676)		1,680
	193,708	1,938,457	(1,934,216)	-	193,708

Fairford income is a restricted donation for the operating costs of the charity.

Play it Forward income is restricted donations received and expended to make quality theatre accessible to everyone, regardless of income, health, or age.

17. Related party disclosures

During the period sales of £1,673 (2023 - £nil) were made to Ingleside Heritage Limited, a company in which a Trustee of The Barn Theatre Project is a director. There was £255.11 outstanding at the period end (2023 £nil).

During the period sales of £10,319 (2023 - £7,315) were made to Barn Theatre Enterprises Limited, a company in which a Trustee of The Barn Theatre Project is a director. At the period end a balance of £nil (2023 £1,209) remained outstanding. There is also a working capital loan balance of £21,466 (2023 £21,466 in respect of transaction between the trading subsidiary and its parent.

During the period sales of £nil (2023 - £42,291) were made to Associated Theatres Limited, a company in which a Trustee of The Barn Theatre Project is a director. At the period end a balance of £nil (2023 - £1,000.00) remained outstanding

During the period purchases of £184,662 (2023 - £254,689) were made from Ingleside Heritage Limited, a company in which a Trustee of The Barn Theatre Project is a director. At the period end a balance of £4,788 (2023 - £4,576) remained outstanding. These purchases are for Theatre Hire £108,417 (2023 - £143,119), the costs of utilities used in operating the theatre £18,980 (2023 - £65,985), management charges £28,763 (£2023 £nil) and food, drink and accommodation supplied to the Theatre £27,742 (2023 - £45,585).

During the period purchases of £12,000 (2023 - £3,000) were made from Fosseway Properties Ltd, a company in which a Trustee of The Barn Theatre Project is a director. At the period end a balance of £ nil (2023 £nil) remained outstanding.

During the period purchases of £78,890 (2023 - £84,260) were made from Techsmart Theatre Services Limited, a company in which a Trustee of The Barn Theatre Project is a director. There was a balance of £1,610 (2023 - £nil) outstanding at the year end. The purchases were for technical support to the Theatre.

During the period donations were received of £58,250 (2023 - £89,841) from Techsmart Theatre Services Limited.

During the period purchases of £40,719 (2023 - £34,984) were made from Oldfield Business Services Limited, a company in which a Trustee of The Barn Theatre Project is a director. There was a balance outstanding at the year end of £591 (2023 - £22,384).

During the period, Trustee Ian Carling provided a donation of £260,000 (2023 £300,000). At the period end a balance of £ nil (2023 £nil) remained outstanding.

THE BARN THEATRE PROJECT

England & Wales - Charity number 1174253

Accounts

REGISTERED COMPANY NUMBER: 10492115 (England and Wales)
REGISTERED CHARITY NUMBER: 1174253

Report of the Trustees and

Audited Financial Statements for the year ended 31 December 2023

for

THE BARN THEATRE PROJECT
(A COMPANY LIMITED BY GUARANTEE)

Regulatory Audit
Vicarage Court
160 Ermin Street
Swindon
SN3 4NE

THE BARN THEATRE PROJECT

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for the year ended 31 December 2023

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THE BARN THEATRE PROJECT

Reference and Administrative Details
for the year ended 31 December 2023

I Carling - Trustee and Chairman
C A Carling
S J Thackaberry
J K Hayward
N M Hornby
J M C Manasseh
M P J O'Keefe (Resigned 6 June 2023)
C F B Woodd
R J Benton (Appointed 15 June 2023)
C J Burton (Appointed 15 June 2023)

Registered office	Springfield House 45 Welsh Back Bristol BS1 4AG
Registered company number	10492115 (England and Wales)
Registered charity number	1174253
Senior statutory auditor	Robert Stokes FCCA ACA
Independent auditors	Regulatory Audit Vicarage Court 160 Ermin Street Swindon SN3 4NE

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 1 April 2022 to 31 December 2022. The trustees have adopted the provisions of 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).

Objectives and activities
Objectives and aims
Our charity's purposes as set out in the objects contained in the company's Memorandum of Association are as follows:

"The Charity's objects are restricted specifically, in each case only for the public benefit to promote, maintain, improve and enhance access to all aspects of professional and amateur performing art and the development of public appreciation of such art and to advance public education in relation to it."

Significant activities

Despite the loss of Arts Council England (ACE) funding, which, like many other theatres, we experienced following their abrupt change in policy in November 2022, our objectives for the 12-month period were to continue building on and consolidating our previous artistic successes. This included continuing to develop and create bold, innovative professional theatre in Cirencester (The Barn Theatre), further developing our skilled teams through training and recruitment, and, with an unavoidable focus, concentrating on generating alternative sources of income through fundraising and commercial activities to compensate for the loss of ACE funding.

The strategies we employed to meet these objectives included further development, training, and recruitment within our Production, Technical, and Artistic teams, with a key focus on steering the charity's finances.

It was particularly disappointing to receive Arts Council England's announcement in November 2022, indicating that, like many other theatres, we would no longer receive ACE grants. In our case, this meant the rejection of our application for £525,000 in funding for the upcoming year. We had previously received two CRF grants of similar amounts from ACE to support us through Covid, and we had been strongly encouraged to apply for portfolio status with comparable sums. As a bold and artistically successful regional theatre, newly created in 2018, we had already established a UK-wide reputation for creating outstanding theatre and had attracted a very loyal audience.

It is well known that, however successful, a 200-seat producing theatre must attract external funding or other commercial income roughly equivalent to its ticket sales. This change in ACE policy has impacted many theatres throughout the UK.

In response, The Barn, with its characteristic innovation, quickly shifted focus toward commercial opportunities, leveraging its reputation for creating bold and exciting theatre that appeals to commercial producers for potential future productions. We have successfully persuaded commercial producers to provide financial backing for some of our productions in exchange for a share of future rights. Additionally, we have forged partnerships with other theatres for co-productions, allowing us to share expensive pre-production costs among two or three theatres.

The Barn believes in its proven ability to succeed through constant innovation, positivity, and creativity, all driven by the efforts of its committed and talented young team, under the measured leadership of an experienced executive and financial management team.

The Barn's core supporters have once again rallied strongly, and our popularity remains robust. At the time of writing, we are showing a strong recovery from Covid. The Trustees are working hard on both fundraising efforts and identifying new sources of income.

Public benefit
The Trustees have due regard to the guidance on public benefit published by the Charities Commission and believe the objectives meet this guidance. Our main activities and who we try to help are described below. All our charitable activities focus on furthering our charitable purposes for the public benefit.

Who used and benefited from our services?
The people of Cirencester, the Cotswolds and further afield who saw our performances. The young people who benefited from our Youth and training programmes, and the amateur and community groups who benefited from our outreach programmes. Also people who saw and used our streaming services and filming skills developed during lockdown.

Strategic report

Financial position

After good growth in the previous period sales of tickets again grew substantially during 2023, by 30.5%. However the costs of production and creative costs also increased substantially and with inflation causing an increase in overheads too, management once again did well in keeping the overheads at a manageable level, after allowing for bringing wages for cast and crew up to Equity rates.

Despite the loss of £525,000 per annum of ACE funding the total fund raising achieved £629,000 an increase in non-ACE funding of 155%, albeit this included significant contribution from the founders who continue to offer actual and contingency support to the Charity during these challenging times, whilst a new business plan continues to be developed.

Overall the charity registered a surplus for the year of £5,270 compared with the 9 months to 31 December 2022 of £138,377. This includes funds raised to bridge the Charity into the next financial year.

Following the ACE announcement the Trustees made the difficult decision to concentrate on the quality of the product as a sustainable competitive advantage in order to justify the loyalty of its audience and supporters. As a result we continue with bold creative programming, commitment, and tight management.

Investment policy and objectives

Aside from retaining, where possible, a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are currently limited funds available for reserves and long term investment.

Reserves policy

The Management Committee has examined the charity's requirements for reserves in light of the main risks to the organisation. Until satisfactory ongoing charitable funding has been obtained this is not an area that can be addressed as concentration has to be on funding current operations and aims.

Future plan,

The Charity plans to continue and develop its activities in the forthcoming years subject to satisfactory funding arrangements. The Trustees continue to look at co-operative arrangements with commercial producers in order to capitalise on the future life of its creations. Much effort is also being expended on developing the sales footprint of the Theatre, which continues to bear fruit, with ticket sales still consistently growing for the right productions. We expect this to continue as the Barn's reputation continues to spread, although we must remember one production "Sorry Prime Minister" had record sales during this period.

At the date of signing it is clear that the underlying need for a new business support model (in the absence of ACE support - the traditional route for a theatre of this type) is still the major challenge for the trustees. Commercial partnerships and touring, previously an interesting option, now appear to be a very necessary part of the Barn's planning. Much work is being done on this and the initial results from recent tours and transfers have demonstrated a huge interest from commercial partners in working with the Barn. At the same time the Trustees have made a conscious decision to recruit more experienced and capable leaders into our producing and production/technical teams, in order that our CEO/Artistic Director is free to play to his strengths in finding and negotiating commercial and co-pro partnerships.

Our traditional core supporters continue to provide transitional support but the Trustees believe that an innovative and more permanent partnering arrangement with an organisation interested in the Barn's excellent and consistent creative product output may be an attractive way forward. These options are being actively examined, albeit until then, despite the usual financial pressures, the Barn remains in a safe position due largely to the continued support of the Founders.

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 22 November 2016 and registered as a charity on 15 August 2017. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Structure, governance and management
Recruitment and appointment of new trustees
The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are required to retire by rotation. S Thackabery and C Woodd have so retired and have been unanimously re-elected.

All member of the Management Committee give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the accounts.

Due to the nature of the charity, much of the charities work focuses on young people. The Management Committee seeks to ensure that the needs of this group are appropriately reflected in its policies. Young people form a large part of the Barn Theatre's management and support teams and these highly involved people are closely consulted regarding the decisions of the Management Team.

Organisational structure
The Theatre has a Management Committee that is responsible for the strategic direction and policy of the charity. At the date of signing the Committee has been enhanced by 2 more members with others under consideration having due regard to improve diversity as well as bringing in additional fundraising expertise and experience to the wide variety of professional backgrounds already on the committee.

A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the CEO/Artistic Director and Executive Director supported by Production, Technical, Marketing and Finance/Administration staff. The CEO/Artistic Director is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met in line with good practice and artistic excellence. He is also responsible for driving the important new fundraising initiative.

Induction and training of new trustees
Trustees are already familiar with the practical work of the charity. Additionally, trustees are invited and encouraged to attend meetings to familiarise themselves with the charity and the context within which it operates. These are led by the Chair of the Management Committee and cover:

- The obligations of Management Committee members.
- The main documents which set out the operational framework for the charity including the Memorandum and Articles.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

Related parties
The Trustees are satisfied that transactions with related parties are on advantageous arms-length terms and materially benefit the charity. Independent Trustees oversee any such arrangements. All transactions with related parties are disclosed in the notes to the accounts.

Risk management
The Management Committee has conducted a review of the major risks to which the charity is exposed. A risk register is established and will be updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

Significant external risks to statutory funding have led to the development of a strategic plan which will allow the Management Committee to concentrate on developing donations from Trusts and Foundations, individuals and businesses in addition to other plans to diversify funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the theatre.

Statement of trustees' responsibilities
The trustees (who are also the directors of The Barn Theatre Project for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Statement of trustees' responsibilities - continued
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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

Auditors
The auditors, Regulatory Audit, were appointed during the year and will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ....25/09/2024..... and signed on the board's behalf by:

.....
I Carling - Trustee

Report of the Independent Auditors to the Members of The Barn Theatre Project

Opinion
We have audited the financial statements of The Barn Theatre Project (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate 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 trustees – administrator
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 the trustees 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
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 a Report of the Independent Auditors 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:
- the nature of the sector, control environment and the Company's performance;
- results of our enquiries of management and the board about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organization for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included data protection regulations, occupational health and safety regulations, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Directors and management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications 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 Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
The Barn Theatre Project

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Robert Stokes FCCA ACA (Senior Statutory Auditor)
for and on behalf of Regulatory Audit
Vicarage Court
160 Ermin Street
Swindon
SN3 4NE

Date: .....

THE BARN THEATRE PROJECT

Statement of Financial Activities
for the year ended 31 December 2023

	Notes	Year ended 31/12/23 Unrestricted funds £	Year ended 31/12/23 Restricted funds £	Year ended 31/12/2023 Total funds £	Period 1/4/22 to 31/12/2022 Total funds £
Income and endowments from					
Donations and legacies	2	**640,112**	**9,462**	**649,574**	709,874
Charitable activities - productions	3	**1,098,562**	-	**1,098,562**	630,779
Investment income	4	**1,389**	-	**1,389**	226
Total		**1,740,063**	**9,462**	**1,749,525**	1,340,879
Expenditure on					
Fund raising costs	5	**83,614**	-	**83,614**	60,733
Charitable activities	6				
Charitable activities - overheads		**260,902**	-	**260,902**	179,936
Charitable activities - productions		**1,390,277**	**9,462**	**1,399,739**	961,832
Total		**1,734,793**	**9,462**	**1,744,255**	1,202,501
NET INCOME		**5,270**	-	**5,270**	138,377
Reconciliation of funds					
Total funds brought forward		**188,438**	-	**188,438**	50,061
Total funds carried forward		**193,708**	-	**193,708**	188,438

The notes form part of these financial statements

THE BARN THEATRE PROJECT

Balance Sheet
31 December 2023

	Notes	31/12/2023 £	31/12/2022 £
Fixed assets			
Tangible assets	12	**1,092**	1,843
Investments	13	**1,000**	1,000
		2,092	2,843
Current assets			
Debtors	14	**153,543**	102,050
Cash at bank and in hand		**675,940**	248,171
		829,483	350,221
Creditors			
Amounts falling due within one year	15	**(637,867)**	(164,626)
Net current assets		**191,616**	185,595
Total assets less current liabilities		**193,708**	188,438
NET ASSETS/(LIABILITIES)		**193,708**	188,438
Funds	16		
Unrestricted funds		**193,708**	188,438
Total funds		**193,708**	188,438

The financial statements were approved by the Board of Trustees and authorised for issue on .....
and were signed on its behalf by:

.....
I Carling - Trustee

C Woodd - Trustee

The notes form part of these financial statements

THE BARN THEATRE PROJECT

Cash Flow Statement
for the year ended 31 December 2023

	Notes	Year Ended 31/12/23 £	Period 1/4/22 to 31/12/22 £
Cash flows from operating activities			
Cash generated from operations	1	**445,722**	201,382
Interest paid		**(742)**	(1,795)
Net cash provided by/(used in) operating activities		**444,980**	199,587
Cash flows from investing activities			
Purchase of tangible fixed assets		**-**	(1,499)
Repayment of related party loans		**(18,600)**	
Interest received		**1,389**	226
Net cash used in investing activities		**(17,211)**	(1,273)
Change in cash and cash equivalents in the reporting period		**427,769**	198,315
Cash and cash equivalents at the beginning of the reporting period		**248,171**	49,857
Cash and cash equivalents at the end of the reporting period		**675,940**	248,171

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the year ended 31 December 2023

1. Reconciliation of net income to net cash flow from operating activities

	Year Ended 31/12/23 £	Period 1/4/22 to 31/12/22 £
Net income for the reporting period (as per the Statement of Financial Activities)	**5,270**	138,377
Adjustments for:		
Depreciation charges	**751**	751
Interest received	**(1,389)**	(226)
Interest paid	**742**	1,795
Decrease/(increase) in debtors	**(39,493)**	67,347
(Decrease)/increase in creditors	**479,841**	(6,662)
Net cash provided by/(used in) operations	**445,722**	201,382

2. Analysis of changes in net funds

	At 01/01/23 £	Cash flow £	At 31/12/23 £
Net cash			
Cash at bank and in hand	**248,171**	**427,769**	**675,940**
	248,171	**427,769**	**675,940**
Total	**248,171**	**427,769**	**675,940**

The notes form part of these financial statements

1. Accounting policies

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Going concern
The trustees continue to adopt the going concern assumption as the basis of preparation of the charity's financial statements. In doing so, the trustees confirm they believe that no material uncertainties exist in the foreseeable future regarding the charity's ability to continue as a going concern.

In addition, the charity has the support of Mr I Carling who has indicated that where required, support will be provided to enable the charity to meet its liabilities as they fall due and will not be withdrawn within 12 months from the date of approval of these financial statements.

Preparation of consolidated financial statements
The financial statements contain information about The Barn Theatre Project as an individual charity and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 24.13A of the Charities SORP (FRS 102) from the requirements to prepare consolidated financial statements as the subsidiary is not material for the purpose of giving a true and fair view.

Income
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.-

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Allocation and apportionment of costs
Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises costs and other overheads have been allocated as appropriate.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in the notes.

continued...

1. Accounting policies - continued

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Investments
Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in a separate heading in the Statement of financial activities.

Interest receivable
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

Pensions
The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund, or employees' personal pension schemes, as appropriate.

Debtors and creditors receivable/payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash at bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Donations and legacies

	Year Ended 31/12/23	Period 1/4/22 to 31/12/22
	£	£
Donations	629,421	709,874
Grants	20,153	-
	649,574	709,874

Grants received, included in the above, are as follows:

	Year Ended 31/12/23	Period 1/4/22 to 31/12/22
	£	£
Other grants	20,153	-

continued...

2. Donations and legacies (continued)

Included in donations is a donation of £30,000 from the Foyle Foundation to assist in the day to day running of the Barn Theatre.

Included in donations are restricted donations totalling £9,462 in respect of 'Play it Forward' income.

3. Charitable activities - productions

	Year Ended 31/12/23	Period 1/4/22 to 31/12/22
	£	£
Ticket Sales	1,085,619	624,060
Advertising Income	12,943	6,719
	1,098,562	630,779

4. Investment income

	Year Ended 31/12/23	Period 1/4/22 to 31/12/22
	£	£
Deposit account interest	1,389	226

5. Fund raising costs

Raising donations and legacies

	Year Ended 31/12/23	Period 1/4/22 to 31/12/22
	£	£
Fund raising costs	83,614	60,733

6. Charitable activities costs

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Charitable activities - overheads	247,252	13,650	260,902
Charitable activities - productions	1,399,739	-	1,399,739
	1,646,991	13,650	1,660,641

Included in production costs is restricted expenditure totalling £9,462 which relate to 'Play it Forward' tickets. These tickets were kindly donated by our supporters throughout the year.

continued...

7. Support costs

	Finance	Governance costs	Totals
	£	£	£
Charitable activities - overheads	2,622	11,028	13,650

Support costs, included in the above, are as follows:

Finance

	Year Ended 31/12/23 Charitable activities - overheads	Period 1/4/22 to 31/12/22 Total activities
	£	£
Bank charges	1,880	2,315
Bank interest	742	-
	2,622	2,315

Governance costs

	Year Ended 31/12/23 Charitable activities - overheads	Period 1/4/22 to 31/12/22 Total activities
	£	£
Auditors Remuneration	11,028	12,600

8. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	Year Ended 31/12/23	Period 1/4/22 to 31/12/22
	£	£
Auditors Remuneration	11,028	12,600
Depreciation - owned assets	751	751
Hire of plant and machinery	148	5,618

continued...

9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the period ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the period ended 31 December 2022.

10. Staff costs

Staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	**370,498**	283,998
Social security costs	**30,865**	23,659
Other pension costs	**6,831**	5,202
	408,194	312,859

The average monthly number of employees during the period was as follows:

	Year Ended 31/12/23	Period 1/4/22 to 31/12/22
Theatre based	**15**	15

No employees received emoluments in excess of £60,000.

11. Comparatives for the statement of financial activities

	Unrestricted funds £
Income and endowments from	
Donations and legacies	709,873
Charitable activities - productions	630,779
Investment income	226
Total	1,340,878
Expenditure on	
Fund raising costs	60,733
Charitable activities	
Charitable activities - overheads	179,936
Charitable activities - productions	961,832
Total	1,202,501
NET INCOME	138,377
Reconciliation of funds	
Total funds brought forward	50,061

continued...

11. Comparatives for the statement of financial activities - continued

	Unrestricted funds £
Total funds carried forward	188,438

12. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Totals £
Cost			
At 1 January 2023	**1,064**	**9,913**	**10,977**
Additions	**-**	**-**	**-**
At 31 December 2023	**1,064**	**9,913**	**10,977**
Depreciation			
At 1 January 2023	**577**	**8,557**	**9,134**
Charge for year	**159**	**592**	**751**
At 31 December 2023	**736**	**9,149**	**9,885**
Net book value			
At 31 December 2023	**328**	**764**	**1,092**
At 31 December 2022	487	1,356	1,843

-13. Fixed asset investments

	Shares in group undertakings £
Market value	
At 1 April 2022 and 31 December 2022	**1,000**
Net book value	
At 31 December 2022	**1,000**
At 31 March 2022	1,000

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Barn Theatre Enterprises Limited
Registered office: Springfield House, 45 Welsh Back, Bristol, United Kingdom, BS1 4AG
Nature of business: Support activities to performing arts

Class of share:	**% holding**
Ordinary	**100**

	31/12/23 £	31/12/22 £
Aggregate capital and reserves	**(4,909)**	(6,460)
(Loss)/profit for the year	**(1,551)**	(721)

continued...

14. Debtors: amounts falling due within one year

	2023	2022
	£	£
Trade debtors	**6,379**	12,370
Other debtors	**123,446**	60,333
Prepayments	**23,718**	29,37
	153,543	102,050

15. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	**148,881**	61,265
Social security and other taxes	**8,804**	14,230
VAT	**99,456**	-
Other creditors	**9,071**	11,926
Accruals and deferred income	**371,654**	77,205
	637,867	164,626

Deferred income

	As at 1 January 2023	Released to incoming resources	Deferred in the year	As at 31 December2023
	£	£	£	£
Ticket sales	58,605	(58,605)	350,621	350,621
			-	-
Total	58,605	(58,605)	350,621	350,621

At the balance sheet date the charity was holding funds received in advance for services due to be delivered after the year end and for which entitlement to the income is not received until the service is delivered.

16. Movement in funds

	Balance b/f	Incoming resources	Resources expended	Transfers	Balance c/f
	£	£	£	£	£
Funds					
Unrestricted - General fund	188,438	1,749,525	(1,744,255)	-	193,708
Restricted fund	-	9,462	(9,462)	-	-
	188,438	1,749,525	(1,744,255)	-	193,708

The Restricted Fund is solely made up of 'Play it Forward' income. This is a community initiative, developed to allow everyone an opportunity to access quality theatre, regardless of income, health or age. Donations to our 'Play it Forward' scheme have funded thousands of theatre visits from isolated older people and local state schools.

In 2024 we are expanding the initiative to include cancer patients and those suffering with chronic pain and mental health problems.

17. Related party disclosures

During the period sales of £nil (period ended 31 December 2022 - £1,579) were made to Ingleside Heritage Limited, a company in which a trustee of The Barn Theatre Project is a director. There was £nil outstanding at the period end (31 December 2022 £nil).

During the period sales of £7,315 (period ended 31 December 2022 - £nil) were made to Barn Theatre Enterprises Limited, a company in which a trustee of The Barn Theatre Project is a director. At the period end a balance of £1,209 (31 December 2022 £nil) remained outstanding.

During the period sales of £42,291 (period ended 31 December 2022 - £17,906) were made to Associated Theatres Limited, a company in which a trustee of The Barn Theatre Project is a director. At the period end a balance of £1,000 (31 December 2022 - £nil) remained outstanding

During the period purchases of £254,689 (period ended 31 December 2022 - £101,969) were made from Ingleside Heritage Limited, a company in which a trustee of The Barn Theatre Project is a director. .At the period end a balance of £4,576 (31 December 2022 - 17,217) remained outstanding. These purchases are for Theatre Hire £143,119 (period ended 31 December 2022 - £86,501), the costs of utilities used in operating the theatre £65,985 (period ended 31 December 2022 - £12,312), and food, drink and accommodation supplied to the Theatre £45,585 (period ended 31 December 2022 - £3,155).

During the period purchases of £3,000 (period ended 31 December 2022 - £3,000) were made from Fosseway Properties Ltd, a company in which a trustee of The Barn Theatre Project is a director. At the period end a balance of £ nil (31 December 2022 £nil) remained outstanding.

During the period purchases of £84,260 (period ended 31 December 2022 - £74,000) were made from Techsmart Theatre Services Limited, a company in which a trustee of The Barn Theatre Project is a director. There was a balance of £nil (31 December 2022- £2,000) outstanding at the year end. The purchases were for technical support to the Theatre.

During the period donations were received of £89,841 (period ended 31 December 2022 - £97,758) from Techsmart Theatre Services Limited.

During the period purchases of £34,984 (period ended 31 December 2022 - £17,528) were made from Oldfield Business Services Limited, a company in which a trustee of The Barn Theatre Project is a director. There was a balance outstanding at the year end of £22,384 (31 December 2022 - £nil).

During the period a donation of £nil (period ended 31 December 2022 - £2,500) was received from St James's Place Wealth Management, a company in which a trustee of The Barn Theatre Project is a director. There was no balance outstanding at the year end (31 December 2022 - £nil).

THE BARN THEATRE PROJECT

Detailed Statement of Financial Activities
for the year ended 31 December 2023

	Year Ended 31/12/23 £	Period 1/4/22 to 31/3/22 £
Income and endowments		
Donations and legacies		
Donations	**629,421**	709,874
Grants	**20,153**	-
	649,574	709,874
Charitable activities - productions		
Ticket Sales	**1,085,619**	624,060
Advertising Income	**12,943**	6,719
	1,098,562	630,779
Investment income		
Deposit account interest	**1,389**	226
Total incoming resources	**1,749,525**	1,340,879
Expenditure		
Raising donations and legacies		
Fund raising costs	**83,614**	60,733
Charitable activities		
Hire of plant and machinery	**148**	5,322
Production costs	**1,399,739**	949,832
Insurance	**36,718**	15,014
Telephone	**1,312**	397
Postage and stationery	**1,978**	2,070
Sundries	**13,975**	4,949
Recruitment Costs	**7,726**	630
Rates	**54,824**	7,045
Motor and Travel Costs	**9,475**	5,571
Computers & Software	**19,845**	4,046
Legal, professional and formation fees	**3,600**	13,310
Accountancy	**3,632**	7,043
Repairs & Renewals	**13,538**	12,670
Subscriptions	**1,262**	11,483
Training Costs	**150**	18,102
Artistic management	**43,623**	32,662
Overhead salaries	**33,528**	23,955
Bad Debt	**1,166**	-
Depreciation of tangible fixed assets	**752**	752
	1,646,991	1,114,853
Support costs		
Finance		
Bank charges	**1,880**	2,316
Carried forward	**1,880**	2,316

THE BARN THEATRE PROJECT

Detailed Statement of Financial Activities
for the year ended 31 December 2023

	Year Ended 31/12/23 £	Period 1/4/22 to 31/12/22 £
Finance		
Brought forward	**1,880**	2,316
Bank interest	**742**	-
	2,622	2,316
Governance costs		
Auditors Remuneration	**11,028**	6,000
Total resources expended	**1,744,255**	1,183,902
Net income	**5,270**	156,977

THE BARN THEATRE PROJECT

England & Wales - Charity number 1174253

Accounts

REGISTERED COMPANY NUMBER: 10492115 (England and Wales)
REGISTERED CHARITY NUMBER: 1174253

Report of the Trustees and

Audited Financial Statements for the Period 1 April 2022 to 31 December 2022

for

THE BARN THEATRE PROJECT
(A COMPANY LIMITED BY GUARANTEE)

Haines Watts Birmingham LLP
5-6 Greenfield Crescent
Edgbaston
Birmingham
West Midlands
B15 3BE

THE BARN THEATRE PROJECT

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for the period 1 April 2022 to 31 December 2022

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THE BARN THEATRE PROJECT

Reference and Administrative Details
for the period 1 April 2022 to 31 December 2022

Trustees	I Carling (Chair) C Carling S Thackaberry J Hayward N Hornby (appointed 13 May 2022) J Manasseh (appointed 13 May 2022) M O'Keefe (resigned 6 June 2023) C Woodd

R Benton & C Burton joined the Trustee Board after the year end. In addition, a new Fundraising Committee has been created.

Registered office	Springfield House 45 Welsh Back Bristol BS1 4AG
Registered company number	10492115 (England and Wales)
Registered charity number	1174253
Senior statutory auditor	Andrew Hughes FCA
Independent auditors	Haines Watts Birmingham LLP 5-6 Greenfield Crescent Edgbaston Birmingham West Midlands B15 3BE

Report of the Trustees
for the period 1 April 2022 to 31 December 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 1 April 2022 to 31 December 2022. The trustees have adopted the provisions of 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).

Objectives and activities
Objectives and aims
Our charity's purposes as set out in the objects contained in the company's Memorandum of Association are as follows:

"The Charity's objects are restricted specifically, in each case only for the public benefit to promote, maintain, improve and enhance access to all aspects of professional and amateur performing art and the development of public appreciation of such art and to advance public education in relation to it."

Significant activities
Our objectives for the 9 month period were to continue to build on and consolidate our previous successes, to continue to develop and create bold and innovative professional theatre in Cirencester (The Barn Theatre) and to further develop our skilled teams by training and recruitment of young people. As we emerged from the pandemic the priority was to rebuild our pre-covid audience levels by continuing to produce high quality theatre, professionally marketed to our loyal local audiences.

The strategies we used to meet these objectives included further development, training and recruitment of our Production, Technical and Artistic Teams and a key concentration on steering the finances of the charity.

A key occurrence was the announcement in November 2022 by Arts Council England that as with many other theatres, they were planning to remove ACE grants, and in our case turn down our application for £525,000 of funding for the new year. This was particularly disappointing as we had received 2 previous CRF grants of similar sums from ACE to help us through Covid and had been strongly encouraged to apply for portfolio status in similar sums on the basis that, as a bold and artistically successful regional theatre, newly created in 2018, we had already established a UK-wide reputation for creating outstanding theatre, and had attracted a very loyal audience.

It is an established fact that however successful, a 200-seat creating theatre needs to attract external funding, and or other/commercial income, broadly equivalent to its ticket income. This change of policy by ACE has affected many theatres throughout the UK.

The Barn, as always, believes in itself and backs its proven ability to succeed via constant innovation, positivity, and creativity, all delivered by the efforts of its committed and talented young team under the measured leadership of an experienced executive and financial management team.

The Barn's core supporters have once again rallied nobly, and our popularity is as strong as ever at the time of writing showing a strong recovery from Covid. The Trustees are working hard on both fundraising and other sources of income.

Public benefit
The Trustees have due regard to the guidance on public benefit published by the Charities Commission and believe the objectives meet this guidance. Our main activities and who we try to help are described below. All our charitable activities focus on furthering our charitable purposes for the public benefit.

Who used and benefited from our services?
The people of Cirencester, the Cotswolds and further afield who saw our performances. The young people who benefited from our Youth and training programmes, and the amateur and community groups who benefited from our outreach programmes. Also people who saw and used our streaming services and filming skills developed during lockdown.

Strategic report

Financial review

Following the depressed sales of tickets during 2021/22, ticket sales grew from £299,321 in the 12 months ended 31 March 2022 to £624,060 in the 9 months ended 31 December 2022 as seat restrictions were lifted and audience confidence returned. However, the costs of production and creative costs also increased substantially and with inflation causing an increase in overheads too, management once again did well in keeping the overheads at a manageable level.

Until mid-November 2022 the Trustees were confident, given previous Government CRF support (via Arts Council England) and a flourishing reputation despite Covid, of receiving substantial support from the Arts Council as a National Portfolio Organisation, however this was not to be, so yet again the Barn Theatre was faced with new challenges which we are managing in our usual innovative and uncompromising approach.

As mentioned elsewhere the Charity has to rely on support from external sources and the efforts of the newly created professional fundraising team has meant that donations have grown from £186,308 in the 12 months ended 31 March 2022 to £709,873 in the 9 months ended 31 December 2022.

Overall the charity registered a surplus for the period of £138,377 compared with the year to 31 March 2022 of £2,550. This includes funds raised to bridge the Charity into the new financial year and this buffer has largely been used up in the absence of the ACE funding.

Following the ACE announcement, the Trustees made the difficult decision to concentrate on the quality of the product as a sustainable competitive advantage in order to justify the loyalty of its audience and supporters. As a result, we continue with bold creative programming, commitment, and tight management.

The Founders continue to offer actual and contingency support to the Charity during these challenging times.

Investment policy and objectives

Aside from retaining, where possible, a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are currently limited funds available for reserves and long-term investment. Covid has obviously made this far more difficult.

Reserves policy

The Management Committee has examined the charity's requirements for reserves in light of the main risks to the organisation. Until satisfactory ongoing charitable funding has been obtained this is not an area that can be addressed as concentration has to be on funding current operations and aims.

Future plans

The Charity plans to continue and develop its activities in the forthcoming years subject to satisfactory funding arrangements. The Trustees continue to look at co-operative arrangements with commercial producers in order to capitalise on the future life of its creations. Much effort is also being expended on developing the sales footprint of the Theatre.

At the date of signing, the bold new creative programme for 2023 has continued to deliver artistic success and good audiences. It has also shown that the underlying need for a new business support model (in the absence of ACE support - the traditional route for a theatre of this type) is the major challenge for the trustees. Commercial partnerships and touring, previously an interesting option, now appear to be a very necessary part of the Barn's planning. Much work is being done on this and the initial results from recent tours and transfers have demonstrated a huge interest from commercial partners in working with the Barn.

In the meantime, our traditional core supporters and our new fundraising team continue to provide the necessary transitional support.

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 22 November 2016 and registered as a charity on 15 August 2017. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Structure, governance and management
Recruitment and appointment of new trustees
The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are required to retire by rotation. S Thackaberry and C Woodd have so retired and have been unanimously re-elected.

All members of the Management Committee give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the accounts.

Due to the nature of the charity, much of the charities work focuses on young people. The Management Committee seeks to ensure that the needs of this group are appropriately reflected in its policies. Young people form a large part of the Barn Theatre's management and support teams and these highly involved people are closely consulted regarding the decisions of the Management Team.

Organisational structure
The Theatre has a Management Committee that is responsible for the strategic direction and policy of the charity. At the date of signing the Committee has been enhanced by 2 more members with others under consideration having due regard to improve diversity as well as bringing in additional fundraising expertise and experience to the wide variety of professional backgrounds already on the committee.

A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the CEO/Artistic Director and Executive Director supported by Production, Technical, Marketing and Finance/Administration staff. The CEO/Artistic Director is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met in line with good practice and artistic excellence. He is also responsible for driving the important new fundraising initiative.

Induction and training of new trustees
Trustees are already familiar with the practical work of the charity. Additionally, trustees are invited and encouraged to attend meetings to familiarise themselves with the charity and the context within which it operates. These are led by the Chair of the Management Committee and cover:

- The obligations of Management Committee members.
- The main documents which set out the operational framework for the charity including the Memorandum and Articles.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

Related parties
The Trustees are satisfied that transactions with related parties are on advantageous arms-length terms and materially benefit the charity. Independent Trustees oversee any such arrangements. All transactions with related parties are disclosed in the notes to the accounts.

Risk management
The Management Committee has conducted a review of the major risks to which the charity is exposed. A risk register is established and will be updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

Significant external risks to statutory funding have led to the development of a strategic plan which will allow the Management Committee to concentrate on developing donations from Trusts and Foundations, individuals and businesses in addition to other plans to diversify funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the theatre.

Statement of trustees' responsibilities
The trustees (who are also the directors of The Barn Theatre Project for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Statement of trustees' responsibilities - continued
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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

Auditors
The auditors, Haines Watts Birmingham LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ..... 30.10.23 and signed on the board's behalf by:

.....
I Carling - Trustee

Report of the Independent Auditors to the Members of
The Barn Theatre Project

Opinion
We have audited the financial statements of The Barn Theatre Project (the 'charitable company') for the period ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate 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 trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 the trustees 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
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 a Report of the Independent Auditors 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:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to both the charitable company itself and the sector in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the trustees and other management. The most significant were identified as he Companies Act 2006, the Charities Act 2011 and the Charities SORP (FRS102).

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- making enquiries of management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risk related to fraud or non-compliance with laws and regulations;
- assessing the design effectiveness of the controls in place to prevent and detect fraud;
- assessing the risk of management override including identifying and testing journal entries;
- challenging the assumptions and judgements made by management in its significant accounting estimates.

Whilst our audit did not identify any significant matters relating to the detection of irregularities including fraud, and despite the audit being planned and conducted in accordance with ISAs (UK), there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity would likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls."

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



Andrew Hughes FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts Birmingham LLP
5-6 Greenfield Crescent
Edgbaston
Birmingham
West Midlands
B15 3BE

Date: 30/10/2023

THE BARN THEATRE PROJECT

Statement of Financial Activities
for the period 1 April 2022 to 31 December 2022

	Notes	Period 1/4/22 to 31/12/22 Unrestricted funds £	Year ended 31/3/22 Total funds £
Income and endowments from			
Donations and legacies	2	**709,873**	751,832
Charitable activities - productions	3	**630,779**	372,294
Investment income	4	**226**	7
Total		**1,340,878**	1,124,133
Expenditure on			
Fund raising costs	5	**60,733**	54,050
Charitable activities	6		
Charitable activities - overheads		**179,936**	163,579
Charitable activities - productions		**961,832**	903,954
Total		**1,202,501**	1,121,583
NET INCOME		**138,377**	2,550
Reconciliation of funds			
Total funds brought forward		**50,061**	47,511
Total funds carried forward		**188,438**	50,061

The notes form part of these financial statements

THE BARN THEATRE PROJECT

Balance Sheet
31 December 2022

	Notes	31/12/2022 Unrestricted funds £	31/03/2022 Total funds £
Fixed assets			
Tangible assets	12	**1,843**	1,095
Investments	13	**1,000**	1,000
		2,843	2,095
Current assets			
Debtors	14	**102,050**	169,397
Cash at bank and in hand		**248,171**	49,857
		350,221	219,254
Creditors			
Amounts falling due within one year	15	**(164,626)**	(171,288)
Net current assets		**185,595**	47,966
Total assets less current liabilities		**188,438**	50,061
NET ASSETS/(LIABILITIES)		**188,438**	50,061
Funds	16		
Unrestricted funds		**188,438**	50,061
Total funds		**188,438**	50,061

The financial statements were approved by the Board of Trustees and authorised for issue on 30/10/23 and were signed on its behalf by:

I Carling - Trustee

C Woodd - Trustee

The notes form part of these financial statements

THE BARN THEATRE PROJECT

Cash Flow Statement
for the period 1 April 2022 to 31 December 2022

	Notes	Period 1/4/22 to 31/12/22 £	Year ended 31/3/22 £
Cash flows from operating activities			
Cash generated from operations	1	**201,382**	(109,875)
Interest paid		**(1,795)**	(1)
Net cash provided by/(used in) operating activities		**199,587**	(109,876)
Cash flows from investing activities			
Purchase of tangible fixed assets		**(1,499)**	-
Purchase of fixed asset investments		**-**	(1,000)
Interest received		**226**	7
Net cash used in investing activities		**(1,273)**	(993)
Change in cash and cash equivalents in the reporting period		**198,314**	(110,869)
Cash and cash equivalents at the beginning of the reporting period		**49,857**	160,726
Cash and cash equivalents at the end of the reporting period		**248,171**	49,857

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the period 1 April 2022 to 31 December 2022

1. Reconciliation of net income to net cash flow from operating activities

	Period 1/4/22 to 31/12/22 £	Year ended 31/3/22 £
Net income for the reporting period (as per the Statement of Financial Activities)	**138,377**	2,550
Adjustments for:		
Depreciation charges	**751**	1,806
Interest received	**(226)**	(7)
Interest paid	**1,795**	1
Decrease/(increase) in debtors	**67,347**	(115,537)
(Decrease)/increase in creditors	**(6,662)**	1,312
Net cash provided by/(used in) operations	**201,382**	(109,875)

2. Analysis of changes in net funds

	At 1/4/22 £	Cash flow £	At 31/12/22 £
Net cash			
Cash at bank and in hand	**49,857**	**198,314**	**248,171**
	49,857	**198,314**	**248,171**
Total	**49,857**	**198,314**	**248,171**

The notes form part of these financial statements

1. Accounting policies

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Going concern
The trustees continue to adopt the going concern assumption as the basis of preparation of the charity's financial statements. In doing so, the trustees confirm they believe that no material uncertainties exist in the foreseeable future regarding the charity's ability to continue as a going concern.

In addition, the charity has the support of Mr I Carling who has indicated that where required, support will be provided to enable the charity to meet their liabilities as they fall due and will not be withdrawn within 12 months from the date of approval of these financial statements.

Preparation of consolidated financial statements
The financial statements contain information about The Barn Theatre Project as an individual charity and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 24.13A of the Charities SORP (FRS 102) from the requirements to prepare consolidated financial statements as the subsidiary is not material for the purpose of giving a true and fair view.

Income
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Allocation and apportionment of costs
Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises costs and other overheads have been allocated as appropriate.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in the notes.

continued...

1. Accounting policies - continued

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	-	20% on cost
Computer equipment	-	33% on cost

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Investments
Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in a separate heading in the Statement of financial activities.

Interest receivable
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

Pensions
The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund, or employees' personal pension schemes, as appropriate.

Debtors and creditors receivable/payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash at bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Donations and legacies

	Period 1/4/22 to 31/12/22	Year ended 31/3/22
	£	£
Donations	**709,873**	186,308
Grants	**-**	565,524
	709,873	751,832

Grants received, included in the above, are as follows:

	Period 1/4/22 to 31/12/22	Year ended 31/3/22
	£	£
Other grants	**-**	565,524

continued...

3. Charitable activities - productions

	Period 1/4/22 to 31/12/22	Year ended 31/3/22
	£	£
Ticket Sales	**624,060**	299,321
Other income	**-**	71,162
Advertising Income	**6,719**	1,811
	630,779	372,294

4. Investment income

	Period 1/4/22 to 31/12/22	Year ended 31/3/22
	£	£
Deposit account interest	**226**	7

5. Fund raising costs

Raising donations and legacies

	Period 1/4/22 to 31/12/22	Year ended 31/3/22
	£	£
Fund raising costs	**60,733**	54,050

6. Charitable activities costs

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Charitable activities - overheads	**165,021**	**14,915**	**179,936**
Charitable activities - productions	**961,832**	**-**	**961,832**
	1,126,853	**14,915**	**1,141,768**

continued...

7. Support costs

	Finance	Governance costs	Totals
	£	£	£
Charitable activities - overheads	2,315	12,600	14,915

Support costs, included in the above, are as follows:

Finance

	Period 1/4/22 to 31/12/22 Charitable activities - overheads	Year ended 31/3/22 Total activities
	£	£
Bank charges	520	1,802
Loan interest	1,795	-
Bank interest	-	1
	2,315	1,803

Governance costs

	Period 1/4/22 to 31/12/22 Charitable activities - overheads	Year ended 31/3/22 Total activities
	£	£
Auditors Remuneration	12,600	6,000

8. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	Period 1/4/22 to 31/12/22	Year ended 31/3/22
	£	£
Auditors Remuneration	12,600	6,000
Depreciation - owned assets	751	1,806
Hire of plant and machinery	5,618	-

continued...

9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the period ended 31 December 2022 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 December 2022 nor for the year ended 31 March 2022.

10. Staff costs

Staff costs were as follows:

	Period 1/4/22 to 31/12/22	Year ended 31/3/22
	£	£
Wages and salaries	283,998	335,573
Social security costs	23,659	27,966
Other pension costs	5,202	5,283
	312,859	368,822

The average monthly number of employees during the period was as follows:

	Period 1/4/22 to 31/12/22	Year ended 31/3/22
Theatre based	16	15

No employees received emoluments in excess of £60,000.

11. Comparatives for the statement of financial activities

	Unrestricted funds £
Income and endowments from	
Donations and legacies	751,832
Charitable activities - productions	372,294
Investment income	7
Total	1,124,133
Expenditure on	
Fund raising costs	54,050
Charitable activities	
Charitable activities - overheads	163,579
Charitable activities - productions	903,954
Total	1,121,583
NET INCOME	2,550
Reconciliation of funds	
Total funds brought forward	47,511
Total funds carried forward	50,061

continued...

12. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Totals £
Cost			
At 1 April 2022	**1,064**	**8,414**	**9,478**
Additions	**-**	**1,499**	**1,499**
At 31 December 2022	**1,064**	**9,913**	**10,977**
Depreciation			
At 1 April 2022	**418**	**7,965**	**8,383**
Charge for year	**159**	**592**	**751**
At 31 December 2022	**577**	**8,557**	**9,134**
Net book value			
At 31 December 2022	**487**	**1,356**	**1,843**
At 31 March 2022	646	449	1,095

13. Fixed asset investments

	Shares in group undertakings £
Market value	
At 1 April 2022 and 31 December 2022	**1,000**
Net book value	
At 31 December 2022	**1,000**
At 31 March 2022	1,000

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Barn Theatre Enterprises Limited
Registered office: Springfield House, 45 Welsh Back, Bristol, United Kingdom, BS1 4AG
Nature of business: Support activities to performing arts

Class of share:	% holding
Ordinary	**100**

	31/08/22 £	31/08/21 £
Aggregate capital and reserves	**(6,460)**	(5,739)
(Loss)/profit for the year	**(721)**	1,365

continued...

14. Debtors: amounts falling due within one year

	31/12/22	31/03/22
	£	£
Trade debtors	**12,370**	22,373
Other debtors	**60,333**	75,281
Prepayments	**29,347**	71,743
	102,050	169,397

15. Creditors: amounts falling due within one year

	31/12/22	31/03/22
	£	£
Trade creditors	**61,265**	54,057
Social security and other taxes	**14,230**	7,277
Other creditors	**11,926**	1,153
Accruals and deferred income	**77,205**	108,801
	164,626	171,288

At the balance sheet date, a loan from Cotswold District Council is included within other creditors. The loan attracts 3.5% interest and is due to be repaid by July 2024.

Deferred income

	As at 1 April 2022	Released to incoming resources	Deferred in the year	As at 31 December 2022
	£	£	£	£
Ticket sales	102,801	102,801	58,605	58,605
Total	102,801	(102,801)	58,605	58,605

At the balance sheet date the charity was holding funds received in advance for services due to be delivered after the year end and for which entitlement to the income is not received until the service is delivered.

16. Movement in funds

	Balance b/f	Incoming resources	Resources expended	Transfers	Balance c/f
	£	£	£	£	£
Unrestricted funds					
General fund	50,601	1,340,878	(1,202,501)	-	188,438
	50,601	1,340,878	(1,202,501)	-	188,438

17. Related party disclosures

During the period sales of £1,895 (March 2022: £4,778) and purchases of £122,362 (March 2022: £130,136) were made to/from Ingleside Heritage Limited, a company in which a trustee of The Barn Theatre Project is a director. At the period end there was £nil (March 2022: £386) due from this company within trade debtors and £17,217 (March 2022: £6,488) due to this company within trade creditors. These purchases are for Theatre Hire (£95,100), the costs of utilities used in operating the theatre (£12,312), and food, drink and accommodation supplied to the Theatre (£14,950).

During the period sales of £nil (March 2022: £10,015) and purchases of £nil (March 2022: £nil) were made to/from Barn Theatre Enterprises Limited, a company in which a trustee of The Barn Theatre Project is a director. At the period end there was £nil (March 2022: £nil) due from this company within trade debtors and a loan receivable in other debtors of £32,100 (March 2022: £13,500).

During the period sales of £26,043 (March 2022: £3,808) were made to Associated Theatres Limited, a company in which a trustee of The Barn Theatre Project is a director. At the period end there was £nil (March 2022: £nil) due from this company within trade debtors.

continued...

17. Related party disclosures - continued

During the period sales of £2,000 (March 2022: £5,000) and purchases of £74,000 (March 2022: £76,500) were made to/from Techsmart Theatre Services Limited, a company in which a trustee of The Barn Theatre Project is a director. At the period end there was £2,000 (March 2022: £nil) due from this company within trade debtors and £2,000 (March 2022: £nil) due to this company within trade creditors. The purchases were for technical support to the Theatre.

During the period sales of £6,701 (March 2022: £8,000) were made to Barn Digital Media Limited, a company in which a trustee of The Barn Theatre Project is a director. At the period end there was £nil (March 2022: £10,000) loan receivable from this company within other debtors.

During the period sales of £248 (March 2022: £160) were made to Cirencester Light Opera Limited, a company in which a trustee of The Barn Theatre Project is a director. At the period end there was £218 (March 2022: £nil) due from this company within trade debtors.

During the period purchases of £3,000 (March 2022: £12,000) were made from Fosseway Properties Ltd, a company in which a trustee of The Barn Theatre Project is a director. At the period end there were no outstanding balances with this company (March 2022: £nil).

During the period purchases of £17,528 (March 2022: £17,800) were made from Oldfield Business Services Limited, a company in which a trustee of The Barn Theatre Project is a director. At the period end there was £28,233 (March 2022: £51,781) due from this company within other debtors, relating to ticket sales held on account and £200 (March 2022: £nil) due to this company within trade creditors.

During the period a donation of £2,500 (March 2022: £15,000) was received from St James's Place Wealth Management, a company in which a trustee of The Barn Theatre Project is a director. At the period end there was £2,500 (March 2022: £nil) due from this company within trade debtors.

During the period donations were received of £97,758 (March 2022: £55,282) from Techsmart Theatre Services Limited. At the period end there were no outstanding balances with this company (March 2022: £nil).

THE BARN THEATRE PROJECT

England & Wales - Charity number 1174253

Accounts

REGISTERED COMPANY NUMBER: 10492115 (England and Wales)
REGISTERED CHARITY NUMBER: 1174253

Report of the Trustees and

Audited Financial Statements for the Year Ended 31 March 2022

for

THE BARN THEATRE PROJECT
(A COMPANY LIMITED BY GUARANTEE)

Haines Watts Birmingham LLP
5-6 Greenfield Crescent
Edgbaston
Birmingham
West Midlands
B15 3BE

THE BARN THEATRE PROJECT

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for the year ended 31 March 2022

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Reference and Administrative Details for the year ended 31 March 2022

Trustees	I Carling (Chair) C Carling S Thackaberry J Hayward M O'Keefe C Woodd

N Hornby & J Manasseh joined the Trustee Board after the year end and at the time of signing 2 additional potential Trustees are being considered in order to strengthen the concentration on Fundraising activities. In addition, a new Fundraising Committee is being created.

Registered office	Springfield House 45 Welsh Back Bristol BS1 4AG
Registered company number	10492115 (England and Wales)
Registered charity number	1174253
Independent auditors	Haines Watts Birmingham LLP 5-6 Greenfield Crescent Edgbaston Birmingham West Midlands B15 3BE

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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).

Objectives and aims
Our charity's purposes as set out in the objects contained in the company's Memorandum of Association are as follows:

"The Charity's objects are restricted specifically, in each case only for the public benefit to promote, maintain, improve and enhance access to all aspects of professional and amateur performing art and the development of public appreciation of such art and to advance public education in relation to it."

Significant activities
Our objectives for the year were to build on and consolidate our previous successes, to continue to develop and create bold and innovative professional theatre in Cirencester (The Barn Theatre) and to further develop our skilled teams by training and recruitment of young people. This was tempered with an over-riding commitment to overcome the many hurdles created by Covid, not least the necessity to modify seating capacity and add screens, as well as repeated variations in programme to continue as we came out of the pandemic. This resulted in a 50% reduction in seating capacity for much of the year.

The strategies we used to meet these objectives included further development, training and recruitment of our Production, Technical and Artistic Teams and a key concentration on steering the finances of the charity with the welcome help of Government CRF funding (via Arts Council England). Throughout we strived to continue to offer quality innovative theatre with new initiatives also including film and streaming, both on our own and with partners.

At the date of signing, we have announced yet again a bold full year creative programme - our best yet - for 2023 despite severe new financial headwinds following the Arts Council's surprising decision, despite previous CRF support and encouragement, to decline our application for Portfolio Funding. This has caused a fundamental review of our fundraising activities and bold investment in a new fundraising team and other initiatives designed to develop additional revenue streams. This change of policy by ACE has affected many theatres throughout the UK.

The Barn, as always, believes in itself and backs its proven ability to succeed via constant innovation, positivity, and creativity, all delivered by the efforts of its committed and talented young team under the measured leadership of an experienced executive and financial management team.

Public benefit
The Trustees have due regard to the guidance on public benefit published by the Charities Commission and believe the objectives meet this guidance. Our main activities and who we try to help are described below. All our charitable activities focus on furthering our charitable purposes for the public benefit.

Who used and benefited from our services?
The people of Cirencester, the Cotswolds and further afield who saw our performances. The young people who benefited from our Youth and training programmes, and the amateur and community groups who benefited from our outreach programmes. Also people who saw and used our streaming services and filming skills developed during lockdown.

Strategic report

Financial review

Ticket sales remained depressed during 2021 due to restrictions on number of seats and audience confidence. The costs of production could not be reduced proportionately and management again did well in keeping the overheads at a manageable level.

Towards the end of the year ticket sales recovered substantially due to the quality and popularity of the productions staged and the audiences willingness to re-embrace with theatre following Covid.

Due to the effect of Covid during the first part of the year, audience income was seriously restricted. The Charity had to rely on grants and donations from local businesses and authorities, including Government grants via the Arts Council.

Overall the charity registered a modest surplus for the period of £2,550. This is an improvement on the deficit last year of £8,452 but is still less than the surplus of year ended 31 March 2020 of £19,333 which was pre-Covid. In the circumstances this is considered a creditable outcome albeit, it would have been impossible without the support of Arts Council England. We continue to strive to repay this confidence in the Barn via bold creative programming, commitment, and tight management.

Until mid-November 2022 the Trustees were confident, given previous Government CRF support (via Arts Council England) and a flourishing reputation despite Covid, of receiving substantial support from the Arts Council as a National Portfolio Organisation, however this was not to be, so yet again the Barn Theatre is faced with new challenges which we will overcome in our usual innovative and uncompromising approach.

The Founders continue to offer actual and contingency support to the Charity during these challenging times.

Investment policy and objectives

Aside from retaining, where possible, a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are currently limited funds available for reserves and long term investment. Covid has obviously made this far more difficult.

Reserves policy

The Management Committee has examined the charity's requirements for reserves in light of the main risks to the organisation. Until satisfactory ongoing charitable funding has been obtained this is not an area that can be addressed as concentration has to be on funding current operations and aims.

Future plans

The Charity plans to continue and develop its activities in the forthcoming years subject to satisfactory funding arrangements. The Trustees continue to look at co-operative arrangements with commercial producers in order to capitalise on the future life of its creations. Much effort is also being expended on developing the sales footprint of the Theatre outside its immediate area where its traction is good.

The Calendar Year 2022 Programme has been the best yet both financially and critically. Ticket sales in the current year are up substantially continuing to consolidate the Barn's popularity and reputation for innovative theatre. Other theatres in the region report continued shortfalls in ticket sales compared with pre-covid results. This bodes well for the Barn Theatre and together with the new focus on fundraising makes the challenge of funding the theatre without Arts Centre England Portfolio support achievable.

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 22 November 2016 and registered as a charity on 15 August 2017. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Structure, governance and management
Recruitment and appointment of new trustees
The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are required to retire by rotation. Ian Carling and Christine Carling have so retired and have been unanimously re-elected.

All member of the Management Committee give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the accounts.

Due to the nature of the charity, much of the charities work focuses on young people. The Management Committee seeks to ensure that the needs of this group are appropriately reflected in its policies. Young people form a large part of the Barn Theatre's management and support teams and these highly involved people are closely consulted regarding the decisions of the Management Team.

Organisational structure
The Theatre has a Management Committee that is responsible for the strategic direction and policy of the charity. At the date of signing the Committee has been enhanced by 2 more members with others under consideration having due regard to improve diversity as well as bringing in additional fundraising expertise and experience to the wide variety of professional backgrounds already on the committee.

A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the CEO/Artistic Director and Executive Director supported by Production, Technical, Marketing and Finance/Administration staff. The CEO/Artistic Director is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met in line with good practice and artistic excellence. He is also responsible for driving the important new fundraising initiative.

Induction and training of new trustees
Trustees are already familiar with the practical work of the charity. Additionally, trustees are invited and encouraged to attend meetings to familiarise themselves with the charity and the context within which it operates. These are led by the Chair of the Management Committee and cover:

- The obligations of Management Committee members.
- The main documents which set out the operational framework for the charity including the Memorandum and Articles.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

Related parties
The Trustees are satisfied that transactions with related parties are on advantageous arms-length terms and materially benefit the charity. Independent Trustees oversee any such arrangements. All transactions with related parties are disclosed in the notes to the accounts.

Risk management
The Management Committee has conducted a review of the major risks to which the charity is exposed. A risk register is established and will be updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

Significant external risks to statutory funding have led to the development of a strategic plan which will allow the Management Committee to concentrate on developing donations from Trusts and Foundations, individuals and businesses in addition to other plans to diversify funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the theatre.

Statement of trustees' responsibilities
The trustees (who are also the directors of The Barn Theatre Project for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Statement of trustees' responsibilities - continued
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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

Auditors
The auditors, Haines Watts Birmingham LLP, we're appointed during the year and will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 27/4/23 and signed on the board's behalf by:

.....
I Carling - Trustee

Opinion
We have audited the financial statements of The Barn Theatre Project (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate 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 trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 the trustees 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
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 a Report of the Independent Auditors 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:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to both the charitable company itself and the sector in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the trustees and other management. The most significant were identified as he Companies Act 2006, the Charities Act 2011 and the Charities SORP (FRS102).

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- making enquiries of management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risk related to fraud or non-compliance with laws and regulations;
- assessing the design effectiveness of the controls in place to prevent and detect fraud;
- assessing the risk of management override including identifying and testing journal entries;
- challenging the assumptions and judgements made by management in its significant accounting estimates.

Whilst our audit did not identify any significant matters relating to the detection of irregularities including fraud, and despite the audit being planned and conducted in accordance with ISAs (UK), there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity would likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls."

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 Report of the Independent Auditors.

Other matters
The financial statements of the Charity for the year ended 31 March 2021 were unaudited.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



Andrew Hughes FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts Birmingham LLP
5-6 Greenfield Crescent
Edgbaston
Birmingham
West Midlands
B15 3BE

Date: 30-01-2023

THE BARN THEATRE PROJECT

Statement of Financial Activities
for the year ended 31 March 2022

	Notes	2022 Unrestricted funds £	2021 Total funds £
Income and endowments from			
Donations and legacies	2	**751,832**	541,322
Charitable activities - productions	3	**372,294**	305,068
Investment income	4	**7**	-
Total		**1,124,133**	846,390
Expenditure on			
Fund raising costs	5	**54,050**	42,581
Charitable activities	6		
Charitable activities - overheads		**163,579**	152,205
Charitable activities - productions		**903,954**	660,056
Total		**1,121,583**	854,842
NET INCOME/(EXPENDITURE)		**2,550**	(8,452)
Reconciliation of funds			
Total funds brought forward		**47,511**	55,963
Total funds carried forward		**50,061**	47,511

The notes form part of these financial statements

Balance Sheet
31 March 2022

	Notes	2022 Unrestricted funds £	2021 Total funds £
Fixed assets			
Tangible assets	12	**1,095**	2,901
Investments	13	**1,000**	-
		2,095	2,901
Current assets			
Debtors	14	**169,397**	53,860
Cash at bank and in hand		**49,857**	160,726
		219,254	214,586
Creditors			
Amounts falling due within one year	15	**(171,288)**	(169,976)
Net current assets		**47,966**	44,610
Total assets less current liabilities		**50,061**	47,511
NET ASSETS/(LIABILITIES)		**50,061**	47,511
Funds	16		
Unrestricted funds		**50,061**	47,511
Total funds		**50,061**	47,511

The financial statements were approved by the Board of Trustees and authorised for issue on 22/11/23 and were signed on its behalf by:

.....
I Carling - Trustee

The notes form part of these financial statements

THE BARN THEATRE PROJECT

Cash Flow Statement
for the year ended 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	**(109,875)**	140,618
Interest paid		**(1)**	-
Net cash (used in)/provided by operating activities		**(109,876)**	140,618
Cash flows from investing activities			
Purchase of tangible fixed assets		**-**	(1,803)
Purchase of fixed asset investments		**(1,000)**	-
Interest received		**7**	-
Net cash used in investing activities		**(993)**	(1,803)
Change in cash and cash equivalents in the reporting period		**(110,869)**	138,815
Cash and cash equivalents at the beginning of the reporting period		**160,726**	21,911
Cash and cash equivalents at the end of the reporting period		**49,857**	160,726

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the year ended 31 March 2022

1. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022	2021
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	**2,550**	(8,452)
Adjustments for:		
Depreciation charges	**1,806**	2,819
Interest received	**(7)**	-
Interest paid	**1**	-
(Increase)/decrease in debtors	**(115,537)**	102,562
Increase in creditors	**1,312**	43,689
Net cash (used in)/provided by operations	**(109,875)**	140,618

2. Analysis of changes in net funds

	At 1/4/21	Cash flow	At 31/3/22
	£	£	£
Net cash			
Cash at bank and in hand	**160,726**	**(110,869)**	**49,857**
	160,726	**(110,869)**	**49,857**
Total	**160,726**	**(110,869)**	**49,857**

The notes form part of these financial statements

1. Accounting policies

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Going concern
The trustees continue to adopt the going concern assumption as the basis of preparation of the charity's financial statements. In doing so, the trustees confirm they believe that no material uncertainties exist in the foreseeable future regarding the charity's ability to continue as a going concern.

In addition, the charity has the support of Mr I Carling who has indicated that where required, support will be provided to enable the charity to meet their liabilities as they fall due and will not be withdrawn within 12 months from the date of approval of these financial statements.

Preparation of consolidated financial statements
The financial statements contain information about The Barn Theatre Project as an individual charity and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 24.13A of the Charities SORP (FRS 102) from the requirements to prepare consolidated financial statements as the subsidiary is not material for the purpose of giving a true and fair view.

Income
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Allocation and apportionment of costs
Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises costs and other overheads have been allocated as appropriate..

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in the notes.

continued...

1. Accounting policies - continued

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments
Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in a separate heading in the Statement of financial activities.

Interest receivable
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

Pensions
The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund, or employees' personal pension schemes, as appropriate.

Debtors and creditors receivable/payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash at bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Donations and legacies

	2022	2021
	£	£
Donations	**186,308**	168,184
Grants	**565,524**	374,174
Donated services and facilities	**-**	(1,036)
	751,832	541,322

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Other grants	**565,524**	374,174

continued...

3. Charitable activities - productions

	2022	2021
	£	£
Ticket Sales	**299,321**	304,851
Other income	**71,162**	-
Advertising Income	**1,811**	217
	372,294	305,068

4. Investment income

	2022	2021
	£	£
Deposit account interest	**7**	-

5. Fund raising costs

Raising donations and legacies

	2022	2021
	£	£
Fund raising costs	**54,050**	42,123

Other trading activities

	2022	2021
	£	£
Bad debts	**-**	489
Support costs	**-**	(31)
	-	458
Aggregate amounts	**54,050**	42,581

6. Charitable activities costs

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Charitable activities - overheads	**155,776**	**7,803**	**163,579**
Charitable activities - productions	**903,954**	**-**	**903,954**
	1,059,730	**7,803**	**1,067,533**

continued...

7. Support costs

	Finance	Governance costs	Totals
	£	£	£
Charitable activities - overheads	**1,803**	**6,000**	**7,803**

Support costs, included in the above, are as follows:

Finance

	2022 Charitable activities - overheads	2021 Total activities
	£	£
Bank charges	**1,802**	**3,556**
Bank interest	**1**	**-**
	1,803	**3,556**

Governance costs

	2022 Charitable activities - overheads	2021 Total activities
	£	£
Auditors Remuneration	**6,000**	**-**
Independent examination fee	**-**	**1,400**

8. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors Remuneration	**6,000**	-
Independent examination fee	**-**	1,400
Depreciation - owned assets	**1,806**	2,819

9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

10. Staff costs

Staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	335,573	164,010
Social security costs	27,966	10,914
Other pension costs	5,283	1,645
	368,822	176,569

continued...

10. Staff costs - continued

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

	2022	2021
Theatre based	15	10

No employees received emoluments in excess of £60,000.

11. Comparatives for the statement of financial activities

	Unrestricted funds £
Income and endowments from	
Donations and legacies	541,322
Charitable activities - productions	305,068
Total	846,390
Expenditure on	
Fund raising costs	42,581
Charitable activities	
Charitable activities - overheads	152,205
Charitable activities - productions	660,056
Total	854,842
NET INCOME/(EXPENDITURE)	(8,452)
Reconciliation of funds	
Total funds brought forward	55,963
Total funds carried forward	47,511

12. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Totals £
Cost			
At 1 April 2021 and 31 March 2022	**1,064**	**8,414**	**9,478**
Depreciation			
At 1 April 2021	**205**	**6,372**	**6,577**
Charge for year	**213**	**1,593**	**1,806**
At 31 March 2022	**418**	**7,965**	**8,383**
Net book value			
At 31 March 2022	**646**	**449**	**1,095**
At 31 March 2021	859	2,042	2,901

continued...

13. Fixed asset investments

	Shares in group undertakings £
Market value	
Additions	**1,000**
Net book value	
At 31 March 2022	**1,000**
At 31 March 2021	-

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

On 5th May 2021, The Barn Theatre Project acquired 100% shareholding in Barn Theatre Enterprises Limited at par value. The net assets at the date of acquisition were £19,409.

Barn Theatre Enterprises Limited
Registered office: Springfield House, 45 Welsh Back, Bristol, United Kingdom, BS1 4AG
Nature of business: Support activities to performing arts

Class of share:	% holding
Ordinary	100

	2022	2021
	£	£
Aggregate capital and reserves	**1,000**	-

14. Debtors: amounts falling due within one year

	2022	2021
	£	£
Trade debtors	**22,373**	3,549
Other debtors	**75,281**	33,692
Prepayments	**71,743**	16,619
	169,397	53,860

15. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	**54,056**	11,389
Social security and other taxes	**7,277**	5,335
Other creditors	**1,153**	967
Accruals and deferred income	**108,802**	152,285
	171,288	169,976

continued...

15. Creditors: amounts falling due within one year - continued

Deferred income

	As at 1 April 2021 £	Released to incoming resources £	Deferred in the year £	As at 31 March 2022 £
Ticket sales			102,802	102,802
Donation	150,000	(150,000)	-	-
Total	150,000	(150,000)	102,802	102,802

At the balance sheet date, the charity was holding funds received in advance for services due to be delivered after the year end and for which entitlement to the income is not received until the service is delivered.

16. Funds

	Balance b/f £	Incoming resources £	Resources expended £	Transfers £	Balance c/f £
Unrestricted funds					
General fund	47,511	1,124,133	(1,121,583)	-	50,061
	47,511	1,124,133	(1,121,583)	-	50,061

17. Related party disclosures

During the year sales of £4,778 (2021 £29) and purchases of £130,136 (2021 £118,931) were made to/from Ingleside Heritage Limited, a company in which a trustee of The Barn Theatre Project is a director. At the year-end there was £386 (2021 £nil) due from this company within trade debtors and £6,488 (2021 £nil) due to this company within trade creditors.

During the year sales of £10,015 (2021 £5,686) and purchases of £nil (2021 £900) were made to/from Barn Theatre Enterprises Limited, a company in which a trustee of The Barn Theatre Project is a director. At the year-end there was £nil (2021 £5,325) due from this company within trade debtors and a loan receivable in other debtors of £13,500 (2021 £15,500).

During the year sales of £3,808 (2021 £15,284) were made to Associated Theatres Limited, a company in which a trustee of The Barn Theatre Project is a director. At the year-end there was £nil (2021 £13,646) due from this company within trade debtors.

During the year sales of £5,000 (2021 £nil) and purchases of £76,500 (2021 £82,497) were made to/from Techsmart Theatre Services Limited, a company in which a trustee of The Barn Theatre Project is a director. At the year-end there were no outstanding balances with this company (2021 £nil).

During the year sales of £8,000 (2021 £nil) were made to Barn Digital Media Limited, a company in which a trustee of The Barn Theatre Project is a director. At the year-end there was £10,000 (2021 £10,000) loan receivable from this company within other debtors.

During the year sales of £160 (2021 £nil) were made to Cirencester Light Opera Limited, a company in which a trustee of The Barn Theatre Project is a director. At the year-end there were no outstanding balances with this company (2021 £nil).

During the year purchases of £12,000 (2021 £12,000) were made from Fosseway Properties Ltd, a company in which a trustee of The Barn Theatre Project is a director. At the year-end there were no outstanding balances with this company (2021 £nil).

During the year purchases of £17,800 (2021 £3,200) were made from Oldfield Business Services Limited, a company in which a trustee of The Barn Theatre Project is a director. At the year-end there was £51,781 (2021 £nil) due from this company within other debtors, relating to ticket sales held on account.

continued...

17. Related party disclosures - continued

During the year purchases of £nil (2021 £1,100) were made from Newfield Business Services Limited, a company in which a trustee of The Barn Theatre Project is a director. At the year-end there were no outstanding balances with this company (2021 £nil).

During the year a donation of £15,000 (2021 £20,000) was received from St James's Place Wealth Management, a company in which a trustee of The Barn Theatre Project is a director. At the year-end there were no outstanding balances with this company (2021 £nil).

During the year donations were received of £55,282 (2021 £nil) from Techsmart Theatre Services Limited. At the year-end there were no outstanding balances with this company (2021 £nil).

THE BARN THEATRE PROJECT

England & Wales - Charity number 1174253

Accounts

REGISTERED COMPANY NUMBER: 10492115 (England and Wales)
REGISTERED CHARITY NUMBER: 1174253

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 March 2021

for

THE BARN THEATRE PROJECT

Haines Watts Worcester Limited
First Floor
Saggar House
Princes Drive
Worcester
WR1 2PG

THE BARN THEATRE PROJECT

Contents of the Financial Statements
for the year ended 31 March 2021

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our charity's purposes as set out in the objects contained in the company's Memorandum of Association are as follows:

"The Charity's objects are restricted specifically, in each case only for the public benefit to promote, maintain, improve and enhance access to all aspects of professional and amateur performing art and the development of public appreciation of such art and to advance public education in relation to it."

Significant activities

Our objectives for the year were originally (pre Covid) to build on and consolidate our previous successes, to continue to develop and create bold and innovative professional theatre in Cirencester (The Barn Theatre) and to further develop our skilled teams by training and recruitment of young people. This was soon tempered with an over-riding commitment to overcome the many hurdles created by Covid, not least the necessity to stop productions due to variable lockdown regulations. It became necessary to modify seating capacity and add screens, as well as repeated variations in programme to continue during the pandemic. A new ventilation system was also installed to protect clients.

The strategies we used to meet these objectives included further development, training and recruitment of our Production, Technical and Artistic Teams and a key concentration on steering the finances of the charity with the welcome help of government and ACE initiatives. Throughout we strived to continue to offer quality innovative theatre with new initiatives also including film and streaming, both on our own, and in co-production with other theatres.

At the date of signing, we have announced a bold full year creative programme – our best yet – for 2022 despite severe new Covid and financial headwinds. The Barn, as always, believes in itself and backs its proven ability to succeed via constant innovation, positivity, and creativity, all delivered by the efforts of its committed and talented young team under the close measured guidance and direction of an experienced executive and financial management team.

Public benefit

The Trustees have due regard to the guidance on public benefit published by the Charities Commission and believe the objectives meet this guidance. Our main activities and who we try to help are described below. All our charitable activities focus on furthering our charitable purposes for the public benefit.

Who used and benefited from our services?

The people of Cirencester, the Cotswolds and further afield who saw our performances. The young people who benefited from our Youth and training programmes, and the amateur and community groups who benefited from our outreach programmes which are now, Covid permitting, again at the forefront of our plans for the coming year. Also people who saw and used our streaming services and filming skills developed during lockdown.

STRATEGIC REPORT

Financial position

Ticket sales were down significantly due to restrictions on number of seats and to streaming productions. The costs of production could not be reduced proportionately and management did well in keeping the overheads at a manageable level without losing core team members. Indeed we still boldly but cautiously brought in new talent and trainees.

Whilst shows continued whenever possible, the lockdown bought about by the COVID-19 Pandemic caused the Charity considerable challenges moving it necessarily into a different strategy, making use of innovations and flexibility in developing digital and streaming output since live theatre was not allowed in parts of the year. The innovations that our artistic team brought in enabled some sales from new income streams but the Charity had to rely on grants and donations from local businesses and authorities, including Government grants via the Arts Council, albeit the team coped well with managing the finances and cost controls in difficult circumstances.

Overall the charity registered a modest negative financial outcome for the period due to the COVID-19 Pandemic, incurring a deficit of £8,452.17. This is a fall from the surplus of £19,332.85 shown in the previous period. In the circumstances this is considered a creditable outcome albeit, it would have been impossible without the support of Government and its agents Arts Council England. We continue to strive to repay this confidence in the Barn via bold creative programming, commitment, and tight management.

Strategically the Barn sees its future post Covid as dependent on continuing to impress with courage, energy, and artistic/technical innovation, and hopes that this will lead to portfolio status from the Arts Council to replace Government funding during Covid. We will strive to maximise income based on strong marketing, fund raising and seeking support wherever we can. Our bold 2022 programme is evidence of the self-belief that drives us even in difficult times.

Investment policy and objectives

Aside from retaining, where possible, a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are currently limited funds available for long term investment.

Reserves policy

The Management Committee has examined the charity's requirements for reserves in light of the main risks to the organisation. Until satisfactory ongoing charitable funding has been obtained this is not an area that can be addressed as concentration has to be on funding current operations and aims.

Future plans

The Charity plans to continue and develop its activities in the forthcoming years subject to satisfactory funding arrangements. The Trustees continue to look at co-operative arrangements with commercial producers in order to capitalise on the future life of its creations. Much effort is being expended on developing the sales footprint of the Theatre outside its immediate area where its traction is good. This was already delivering results pre Covid.

Post Balance Sheet Events

Since the year end, the impact of COVID-19 on the business has continued and the grants from the Arts Council and local businesses and people have been gratefully received.

We hope that the exciting programme we have planned for 2022 will be delivered in an environment where the pandemic restrictions are relaxed. We have funds to take us into the New Year but are still working hard to secure additional funds to help us emerge intact and thriving from Covid. As was the position last year everything depends upon the national situation and what we are allowed to do. We have grown and consolidated our skills and capabilities during this difficult period, particularly in the fields of digital theatre, streaming and film creation. We remain quietly confident that we will emerge stronger from this difficult period with our reputation for theatre creation enhanced.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 22 November 2016 and registered as a charity on 15 August 2017. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are required to retire by rotation. Stuart Thackaberry and John Hayward have so retired and have been unanimously re-elected.

All member of the Management Committee give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the accounts.

Due to the nature of the charity, much of the charities work focuses on young people. The Management Committee seeks to ensure that the needs of this group are appropriately reflected in its policies. Young people form a large part of the Barn Theatre's management and support teams and these highly involved people are closely consulted regarding the decisions of the Trustees.

Organisational structure

The Theatre has a Management Committee of up to six members who meet quarterly and are responsible for the strategic direction and policy of the charity. At present the Committee has six members from a variety of professional backgrounds relevant to the work of the charity.

A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the artistic Director supported by Production, Services and Finance/Administration staff. The Artistic Director is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met in line with good practice and artistic excellence.

Induction and training of new trustees

Trustees are already familiar with the practical work of the charity. Additionally, trustees are invited and encouraged to attend a series of short training sessions to familiarise themselves with the charity and the context within which it operates. These are led by the Chair of the Management Committee and cover:

- The obligations of Management Committee members.
- The main documents which set out the operational framework for the charity including the the Memorandum and Articles.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

Related parties

The Trustees are satisfied that transactions with related parties are on advantageous arms-length terms and materially benefit the charity. Independent Trustees oversee any such arrangements. All transactions with related parties are disclosed in the notes to the accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Management Committee has conducted a review of the major risks to which the charity is exposed. A risk register is being established and will be updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the theatre.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
10492115 (England and Wales)

Registered Charity number
1174253

Registered office
Springfield House
45 Welsh Back
Bristol
BS1 4AG

Trustees
I Carling - Trustee and Chairman
Mrs C A Carling
S J Thackaberry
J K Hayward
M P O'Keefe
C F B Woodd

Independent Examiner
John H Painter
FCA
Haines Watts Worcester Limited
First Floor
Saggar House
Princes Drive
Worcester
WR1 2PG

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 21 December 2021 and signed on the board's behalf by:

I Carling - Trustee

Independent examiner's report to the trustees of The Barn Theatre Project ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your 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.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCA which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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



John H Painter
FCA
Haines Watts Worcester Limited
First Floor
Saggar House
Princes Drive
Worcester
WR1 2PG

21 December 2021

THE BARN THEATRE PROJECT

Statement of Financial Activities
for the year ended 31 March 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	541,322	355,264
Charitable activities - productions	3	305,068	639,183
Total		846,390	994,447
EXPENDITURE ON			
Fund raising costs	4	42,581	49,388
Charitable activities	5		
Charitable activities - overheads		152,205	258,938
Charitable activities - productions		660,056	666,788
Total		854,842	975,114
NET INCOME/(EXPENDITURE)		(8,452)	19,333
RECONCILIATION OF FUNDS			
Total funds brought forward		55,963	36,630
TOTAL FUNDS CARRIED FORWARD		47,511	55,963

The notes form part of these financial statements

THE BARN THEATRE PROJECT

Balance Sheet
31 March 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
FIXED ASSETS			
Tangible assets	11	2,901	3,917
CURRENT ASSETS			
Debtors	12	53,860	156,422
Cash at bank and in hand		160,726	21,911
		214,586	178,333
CREDITORS			
Amounts falling due within one year	13	(169,976)	(126,287)
NET CURRENT ASSETS		44,610	52,046
TOTAL ASSETS LESS CURRENT LIABILITIES		47,511	55,963
NET ASSETS/(LIABILITIES)		47,511	55,963
FUNDS	14		
Unrestricted funds		47,511	55,963
TOTAL FUNDS		47,511	55,963

The charitable 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 charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of 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 charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 21 December 2021 and were signed on its behalf by:

J Carling - Trustee

The notes form part of these financial statements

continued...

THE BARN THEATRE PROJECT

Cash Flow Statement
for the year ended 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	140,618	12,117
Net cash provided by operating activities		140,618	12,117
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,803)	(3,476)
Net cash used in investing activities		(1,803)	(3,476)
Change in cash and cash equivalents in the reporting period		138,815	8,641
Cash and cash equivalents at the beginning of the reporting period		21,911	13,270
Cash and cash equivalents at the end of the reporting period		160,726	21,911

The notes form part of these financial statements

Notes to the Cash Flow Statement for the year ended 31 March 2021

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(8,452)	19,333
Adjustments for:		
Depreciation charges	2,819	2,533
Decrease/(increase) in debtors	102,562	(59,246)
Increase in creditors	43,689	49,497
Net cash provided by operations	140,618	12,117

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank and in hand	21,911	138,815	160,726
	21,911	138,815	160,726
Total	21,911	138,815	160,726

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.-

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Allocation and apportionment of costs
Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises costs and other overheads have been allocated as appropriate..

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in the notes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	- 33% on cost

continued...

1. ACCOUNTING POLICIES - continued

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	168,184	348,606
Grants	374,174	-
Donated services and facilities	(1,036)	6,658
	541,322	355,264

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Other grants	374,174	-

3. CHARITABLE ACTIVITIES - PRODUCTIONS

	2021	2020
	£	£
Ticket Sales	304,851	631,459
Advertising Income	217	7,724
	305,068	639,183

continued...

4. FUND RAISING COSTS

Raising donations and legacies

	2021	2020
	£	£
Fund raising costs	42,123	49,388

Other trading activities

	2021	2020
	£	£
Bad debts	489	-
Support costs	(31)	-
	458	-
Aggregate amounts	42,581	49,388

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Charitable activities - overheads	147,218	4,987	152,205
Charitable activities - productions	660,056	-	660,056
	807,274	4,987	812,261

6. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Other trading activities	(31)	-	(31)
Charitable activities - overheads	3,587	1,400	4,987
	3,556	1,400	4,956

continued...

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Independent examiner's fee	1,400	1,260
Depreciation - owned assets	2,819	2,532

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

9. STAFF COSTS

The wages and salary costs for the year were £164,010 (2020: £87,102).

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

	2021	2020
Theatre based	10	6

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	355,264
Charitable activities - productions	639,183
Total	994,447
EXPENDITURE ON	
Fund raising costs	49,388
Charitable activities	
Charitable activities - overheads	258,938
Charitable activities - productions	666,788
Total	975,114

continued...

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
NET INCOME	19,333
RECONCILIATION OF FUNDS	
Total funds brought forward	36,630
TOTAL FUNDS CARRIED FORWARD	55,963

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2020	-	7,675	7,675
Additions	1,064	739	1,803
At 31 March 2021	1,064	8,414	9,478
DEPRECIATION			
At 1 April 2020	-	3,758	3,758
Charge for year	205	2,614	2,819
At 31 March 2021	205	6,372	6,577
NET BOOK VALUE			
At 31 March 2021	859	2,042	2,901
At 31 March 2020	-	3,917	3,917

continued...

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	3,549	49,066
Other debtors	33,692	-
Prepayments	16,619	107,356
	53,860	156,422

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	11,389	48,632
Social security and other taxes	5,335	1,582
Other creditors	967	240
Accruals and deferred income	152,285	75,833
	169,976	126,287

14. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
Charitable activities - production	55,963	(8,452)	47,511
TOTAL FUNDS	55,963	(8,452)	47,511

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
Charitable activities - production	846,390	(854,842)	(8,452)
TOTAL FUNDS	846,390	(854,842)	(8,452)

continued...

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
Charitable activities - production	36,630	19,333	55,963
TOTAL FUNDS	36,630	19,333	55,963

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Charitable activities - production	994,447	(975,114)	19,333
TOTAL FUNDS	994,447	(975,114)	19,333

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
Charitable activities - production	36,630	10,881	47,511
TOTAL FUNDS	36,630	10,881	47,511

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Charitable activities - production	1,840,837	(1,829,956)	10,881
TOTAL FUNDS	1,840,837	(1,829,956)	10,881

continued...

15. RELATED PARTY DISCLOSURES

During the year sales of £28.83 (2020 - £2,152) were made to Ingleside Heritage Limited, a company in which a trustee of The Barn Theatre Project is a director. There was no balance outstanding at the year end.

During the year sales of £5,686.15 were made to Barn Theatre Enterprises Limited, a company in which a trustee of The Barn Theatre Project is a director. At the year end a balance of £5,325.00 remained outstanding.

During the year sales of £15,284.02 were made to Associated Theatres Limited, a company in which a trustee of The Barn Theatre Project is a director. At the year end a balance of £13,646.22 remained outstanding.

During the year purchases of £118,930.90 (2020 - £152,485) were made from Ingleside Heritage Limited, a company in which a trustee of The Barn Theatre Project is a director. .At the year end a balance of £2,442.33 remained outstanding.

During the year purchases of £900 were made from Barn Theatre Enterprises Limited, a company in which a trustee of The Barn Theatre Project is a director. At the year end a balance of £NIL remained outstanding and was included in trade creditors.

During the year purchases of £12,000.00 (2020 - £9,000) were made from Fosseway Properties Ltd, a company in which a trustee of The Barn Theatre Project is a director. At the year end a balance of £NIL remained outstanding and was included in trade creditors.

During the year purchases of £82,496.80 (2020 - £64,750) were made from Techsmart Theatre Services Limited, a company in which a trustee of The Barn Theatre Project is a director. There was a balance of £1,500 outstanding at the year end.

During the year purchases of £3,200 (2020 - £3,000) were made from Oldfield Business Services Limited, a company in which a trustee of The Barn Theatre Project is a director. There was no balance outstanding at the year end.

During the year purchases of £1,100 (2020 - £5,789) were made from Newfield Business Services Limited, a company in which a trustee of The Barn Theatre Project is a director. There was no balance outstanding at the year end.

During the prior year a donation of £20,000 (2020 - £10,000) was received from St James's Place Wealth Management, a company in which a trustee of The Barn Theatre Project is a director. There was no balance outstanding at the year end.

Detailed Statement of Financial Activities for the year ended 31 March 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	168,184	348,606
Grants	374,174	-
Donated services and facilities	(1,036)	6,658
	541,322	355,264
Charitable activities - productions		
Ticket Sales	304,851	631,459
Advertising Income	217	7,724
	305,068	639,183
Total incoming resources	846,390	994,447
EXPENDITURE		
Raising donations and legacies		
Fund raising costs	42,123	49,388
Other trading activities		
Bad debts	489	-
Charitable activities		
Production costs	660,056	666,788
Insurance	9	2,444
Telephone	2,519	1,775
Postage and stationery	2,072	5,336
Sales promotion	24,609	98,633
Sundries	7,138	2,631
Sub-Contractors	1,445	550
Rent	-	16,080
Motor and Travel Costs	4,566	22,239
U.K Entertainment	-	9,590
Computers & Software	3,811	3,820
Legal, professional and formation fees	7,345	3,298
Accountancy	12,120	8,058
Repairs & Renewals	13,017	12,728
Premises Expenses	-	1,213
Subscriptions	13,059	9,441
Training Costs	586	301
Artistic management	24,806	21,800
Carried forward	777,158	886,725

Detailed Statement of Financial Activities
for the year ended 31 March 2021

	2021 £	2020 £
Charitable activities		
Brought forward	777,158	886,725
Overhead salaries	27,297	34,784
Fixtures and fittings	205	-
Computer equipment	2,614	2,533
	807,274	924,042
Support costs		
Finance		
Bank charges	3,556	424
Governance costs		
Independent examiner's fee	1,400	1,260
Total resources expended	854,842	975,114
Net (expenditure)/income	(8,452)	19,333