

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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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

THE BARN THEATRE PROJECT

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.

THE BARN THEATRE PROJECT

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

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.

THE BARN THEATRE PROJECT

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

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).

THE BARN THEATRE PROJECT

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

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 31.12.23 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.

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

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 the 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.

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.



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

		Period 1/4/22 to 31/12/22 Unrestricted funds £	Year ended 31/3/22 Total funds £
Income and endowments from	Notes		
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

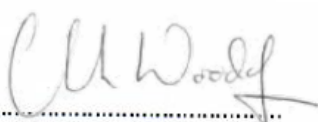
Balance Sheet 31 December 2022

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

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

30/10/23


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

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

The notes form part of these financial statements

THE BARN THEATRE PROJECT

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	<u>201,382</u>	<u>(109,875)</u>

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	<u>49,857</u>	<u>198,314</u>	<u>248,171</u>
	<u>49,857</u>	<u>198,314</u>	<u>248,171</u>
Total	<u>49,857</u>	<u>198,314</u>	<u>248,171</u>

THE BARN THEATRE PROJECT

Notes to the Financial Statements for the period 1 April 2022 to 31 December 2022

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.

THE BARN THEATRE PROJECT

Notes to the Financial Statements - continued for the period 1 April 2022 to 31 December 2022

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
	<u>709,873</u>	<u>751,832</u>

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

THE BARN THEATRE PROJECT

Notes to the Financial Statements - continued
for the period 1 April 2022 to 31 December 2022

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	<u>6,719</u>	<u>1,811</u>
	<u>630,779</u>	<u>372,294</u>

4. Investment income

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

5. Fund raising costs

Raising donations and legacies

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

6. Charitable activities costs

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

THE BARN THEATRE PROJECT

Notes to the Financial Statements - continued
for the period 1 April 2022 to 31 December 2022

7. Support costs

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

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
	<u>2,315</u>	<u>1,803</u>

Governance costs

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

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	<u>5,618</u>	<u>-</u>

THE BARN THEATRE PROJECT

Notes to the Financial Statements - continued for the period 1 April 2022 to 31 December 2022

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
	<u>312,859</u>	<u>368,822</u>

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

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

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	<u>7</u>
Total	<u>1,124,133</u>
Expenditure on	
Fund raising costs	54,050
Charitable activities	
Charitable activities - overheads	163,579
Charitable activities - productions	<u>903,954</u>
Total	<u>1,121,583</u>
NET INCOME	2,550
Reconciliation of funds	
Total funds brought forward	<u>47,511</u>
Total funds carried forward	<u>50,061</u>

THE BARN THEATRE PROJECT

Notes to the Financial Statements - continued
for the period 1 April 2022 to 31 December 2022

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: %
Ordinary holding 100

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

THE BARN THEATRE PROJECT

Notes to the Financial Statements - continued for the period 1 April 2022 to 31 December 2022

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
	<u>102,050</u>	<u>169,397</u>

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
	<u>164,626</u>	<u>171,288</u>

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	<u>102,801</u>	<u>(102,801)</u>	<u>58,605</u>	<u>58,605</u>

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
	<u>50,601</u>	<u>1,340,878</u>	<u>(1,202,501)</u>	<u>-</u>	<u>188,438</u>

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.

THE BARN THEATRE PROJECT

Notes to the Financial Statements - continued for the period 1 April 2022 to 31 December 2022

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).