

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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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 BARN THEATRE PROJECT

Report of the Trustees for the year ended 31 December 2023

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.

THE BARN THEATRE PROJECT

Report of the Trustees for the year ended 31 December 2023

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.

THE BARN THEATRE PROJECT

Report of the Trustees for the year ended 31 December 2023

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).

THE BARN THEATRE PROJECT

Report of the Trustees for the year ended 31 December 2023

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.

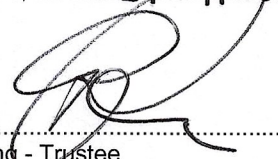
In so far as the trustees are aware:

- 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.

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

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

		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	Notes				
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

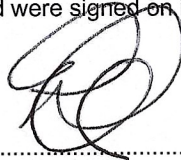
The notes form part of these financial statements

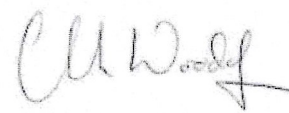
THE BARN THEATRE PROJECT

Balance Sheet 31 December 2023

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

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 BARN THEATRE PROJECT

Cash Flow Statement
for the year ended 31 December 2023

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

The notes form part of these financial statements

THE BARN THEATRE PROJECT

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	<u>479,841</u>	<u>(6,662)</u>
Net cash provided by/(used in) operations	<u>445,722</u>	<u>201,382</u>

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	<u>248,171</u>	<u>427,769</u>	<u>675,940</u>
	<u>248,171</u>	<u>427,769</u>	<u>675,940</u>
Total	<u>248,171</u>	<u>427,769</u>	<u>675,940</u>

THE BARN THEATRE PROJECT

Notes to the Financial Statements for the year ended 31 December 2023

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.

THE BARN THEATRE PROJECT

Notes to the Financial Statements - continued for the year ended 31 December 2023

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	<u>20,153</u>	<u>-</u>
	<u>649,574</u>	<u>709,874</u>

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

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

THE BARN THEATRE PROJECT

Notes to the Financial Statements - continued for the year ended 31 December 2023

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	<u>12,943</u>	<u>6,719</u>
	<u>1,098,562</u>	<u>630,779</u>

4. Investment income

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

5. Fund raising costs

Raising donations and legacies

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

6. Charitable activities costs

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

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.

THE BARN THEATRE PROJECT

Notes to the Financial Statements - continued for the year ended 31 December 2023

7. Support costs

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

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

Finance

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

Governance costs

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

8. Net income/(expenditure)

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

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

THE BARN THEATRE PROJECT

Notes to the Financial Statements - continued for the year ended 31 December 2023

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
	<u>408,194</u>	<u>312,859</u>

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	<u>15</u>	<u>15</u>

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	<u>226</u>
Total	<u>1,340,878</u>
Expenditure on	
Fund raising costs	60,733
Charitable activities	
Charitable activities - overheads	179,936
Charitable activities - productions	<u>961,832</u>
Total	<u>1,202,501</u>
NET INCOME	138,377
Reconciliation of funds	
Total funds brought forward	50,061

THE BARN THEATRE PROJECT

Notes to the Financial Statements - continued
for the year ended 31 December 2023

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	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2023	<u>1,064</u>	<u>9,913</u>	<u>10,977</u>
Depreciation			
At 1 January 2023	577	8,557	9,134
Charge for year	<u>159</u>	<u>592</u>	<u>751</u>
At 31 December 2023	<u>736</u>	<u>9,149</u>	<u>9,885</u>
Net book value			
At 31 December 2023	<u>328</u>	<u>764</u>	<u>1,092</u>
At 31 December 2022	<u>487</u>	<u>1,356</u>	<u>1,843</u>

-13. Fixed asset investments

**Shares in
group
undertakings
£**

Market value	
At 1 April 2022 and 31 December 2022	<u>1,000</u>
Net book value	
At 31 December 2022	<u>1,000</u>
At 31 March 2022	<u>1,000</u>

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	<u>(1,551)</u>	<u>(721)</u>

THE BARN THEATRE PROJECT

Notes to the Financial Statements - continued for the year ended 31 December 2023

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
	<u>153,543</u>	<u>102,050</u>

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
	<u>637,867</u>	<u>164,626</u>

Deferred income

	As at 1	Released to	Deferred in	As at 31
	January 2023	incoming	the year	December 2023
	£	resources	£	£
Ticket sales	58,605	(58,605)	350,621	350,621
	<u>58,605</u>	<u>(58,605)</u>	<u>350,621</u>	<u>350,621</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	Incoming	Resources	Transfers	Balance
	b/f	resources	expended	£	c/f
	£	£	£		£
Funds					
Unrestricted - General	188,438	1,749,525	(1,744,255)	-	193,708
Restricted fund	-	9,462	(9,462)	-	-
	<u>188,438</u>	<u>1,749,525</u>	<u>(1,744,255)</u>	<u>-</u>	<u>193,708</u>

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.

THE BARN THEATRE PROJECT

Notes to the Financial Statements - continued for the year ended 31 December 2023

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 Fosseyway 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	<u>20,153</u>	<u>-</u>
	649,574	709,874
Charitable activities - productions		
Ticket Sales	1,085,619	624,060
Advertising Income	<u>12,943</u>	<u>6,719</u>
	1,098,562	630,779
Investment income		
Deposit account interest	<u>1,389</u>	<u>226</u>
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	<u>752</u>	<u>752</u>
	1,646,991	1,114,853
Support costs		
Finance		
Bank charges	1,880	2,316
Carried forward	1,880	2,316

This page does not form part of the statutory financial statements

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	<u>742</u>	<u>-</u>
	2,622	2,316
 Governance costs		
Auditors Remuneration	<u>11,028</u>	<u>6,000</u>
 Total resources expended	<u>1,744,255</u>	<u>1,183,902</u>
 Net income	<u>5,270</u>	<u>156,977</u>

This page does not form part of the statutory financial statements