

X

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

Report of the Trustees and
Audited Financial Statements for the year ended 31 December 2024
for
THE BARN THEATRE PROJECT
(A COMPANY LIMITED BY GUARANTEE)

Regulatory Audit
Vicarage Court
160 Ermin Street
Swindon
SN3 4NE

THE BARN THEATRE PROJECT

Contents of the Financial Statements for the year ended 31 December 2024

	Page
Reference and Administrative Details	3
Report of the Trustees	4 to 6
Report of the Independent Auditors	7 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 21

THE BARN THEATRE PROJECT

Reference and Administrative Details for the year ended 31 December 2024

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

THE BARN THEATRE PROJECT

Report of the Trustees for the year ended 31 December 2024

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Objectives and aims

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

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

Significant activities

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

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

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

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

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

Public benefit

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

Who used and benefited from our services?

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

Financial position

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

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

Investment policy and objectives

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

Reserves policy

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

THE BARN THEATRE PROJECT

Report of the Trustees for the year ended 31 December 2024

Strategic report

Future plan

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

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

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

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

Structure, governance and management

Governing document

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

Recruitment and appointment of new Trustees

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

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

Organisational structure

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

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

Induction and training of new Trustees

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

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

THE BARN THEATRE PROJECT

Report of the Trustees for the year ended 31 December 2024

Structure, governance and management

Related parties

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

Risk management

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

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

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

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

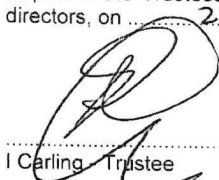
In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

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

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


I Carling, Trustee

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

Opinion

We have audited the financial statements of The Barn Theatre Project (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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
Chartered Accountants and Statutory Auditors
Vicarage Court
160 Ermin Street
Swindon
SN3 4NE

Date: 23 April 2025

THE BARN THEATRE PROJECT

Statement of Financial Activities
for the year ended 31 December 2024

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


The notes form part of these financial statements

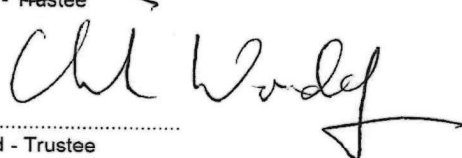
THE BARN THEATRE PROJECT

Balance Sheet
31 December 2024

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

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


I Carling - Trustee


C Woodd - Trustee

The notes form part of these financial statements

THE BARN THEATRE PROJECT

Cash Flow Statement
for the year ended 31 December 2024

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

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

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

2. Analysis of changes in net funds

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

The notes form part of these financial statements

THE BARN THEATRE PROJECT

Notes to the Financial Statements for the year ended 31 December 2024

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Going concern

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

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

Preparation of consolidated financial statements

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

Income

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

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

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

Expenditure

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

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

Allocation and apportionment of costs

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

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

The analysis of these costs is included in the notes.

THE BARN THEATRE PROJECT

Notes to the Financial Statements - continued for the year ended 31 December 2024

1. Accounting policies - continued

Tangible fixed assets

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

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

Taxation

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

Fund accounting

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

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

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

Hire purchase and leasing commitments

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

Investments

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

Interest receivable

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

Pensions

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

Debtors and creditors receivable/payable within one year

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

Cash at bank and in hand

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

2. Donations and legacies

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

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

	2024	2023
	£	£
Other grants	<u>25,640</u>	<u>20,153</u>

THE BARN THEATRE PROJECT

Notes to the Financial Statements - continued for the year ended 31 December 2024

2. Donations and legacies (continued)

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

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

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

3. Charitable activities - productions

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

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

4. Investment income

	2024	2023
	£	£
Deposit account interest	<u>3,765</u>	<u>1,389</u>

5. Fund raising costs

Raising donations and legacies

	2024	2023
	£	£
Fund raising costs	<u>37,510</u>	<u>83,614</u>

6. Charitable activities costs

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

THE BARN THEATRE PROJECT

Notes to the Financial Statements - continued
for the year ended 31 December 2024

7. Support costs

	Finance	Governance costs	Totals
	£	£	£
Charitable activities - overheads	<u>3,474</u>	<u>8,000</u>	<u>11,474</u>

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

Finance

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

Governance costs

	2024 Charitable activities - overheads £	2023 Charitable activities - overheads £
Auditors Remuneration	<u>8,000</u>	<u>8,750</u>

8. Net income/(expenditure)

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

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

THE BARN THEATRE PROJECT

Notes to the Financial Statements - continued for the year ended 31 December 2024

9. **Trustees' remuneration and benefits**

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

Trustees' expenses

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

10. **Staff costs**

Staff costs were as follows:

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

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

	2024	2023
	20	15
Theatre based	<u>20</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	608,330
Charitable activities - productions	1,139,806
Investment income	<u>1,389</u>
Total	<u>1,749,525</u>
Expenditure on	
Fund raising costs	83,614
Charitable activities	
Charitable activities - overheads	260,902
Charitable activities - productions	<u>1,399,739</u>
Total	<u>1,744,255</u>
NET INCOME	5,270
Reconciliation of funds	
Total funds brought forward	<u>188,438</u>
Total funds carried forward	<u>193,708</u>

THE BARN THEATRE PROJECT

Notes to the Financial Statements - continued for the year ended 31 December 2024

12. Tangible fixed assets

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

13. Fixed asset investments

	Shares in group undertakings £
Market value	
At 31 December 2024 and 31 December 2023	<u>1,000</u>
Net book value	
At 31 December 2024	<u>1,000</u>
At 31 December 2023	<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: Tanners Solicitors Lancaster House, Thomas Street, Cirencester, Gloucestershire, England, BS1 4AG

Nature of business: Support activities to performing arts

Class of share:	% holding
Ordinary	100

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

THE BARN THEATRE PROJECT

Notes to the Financial Statements - continued for the year ended 31 December 2024

14. Debtors: amounts falling due within one year

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

15. Creditors: amounts falling due within one year

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

Deferred income

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

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

16. Movement in funds

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

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

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

THE BARN THEATRE PROJECT

Notes to the Financial Statements - continued for the year ended 31 December 2024

17. Related party disclosures

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

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

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

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

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

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

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

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

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