

Cotswold Players

Financial Statements for the year to 30 June 2022

Charity number 1180835

Cotswold Players

Charity number	1180835
Principal office	Cotswold Playhouse Parliament Street Stroud Gloucestershire GL5 1LW
Independent Examiner	M.G.Spashett BSc FCA Kingscott Dix Chartered Accountants Goodridge Court, Goodridge Avenue Gloucester GL2 5EN
Bankers	CAF Bank Ltd West Malling, Kent ME19 4JQ Lloyds TSB plc Stroud GL5 3BD

Cotswold Players

Accounts for the year to 30 June 2022

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Cotswold Players

Charity reg. number 1180835

ANNUAL REPORT

The Board of Trustees (The Board) present their report for the year ended 30 June 2022. This charity, 1180835, a charitable incorporated organisation governed by a constitution, took over the business, assets and liabilities of charity 225223 (also called Cotswold Players) on 30 June 2019.

The Cotswold Players, established in 1911, owns the freehold of what is at present known as the Cotswold Playhouse, an old Chapel that was converted into a theatre in the fifties. Many improvements have been made over the years to provide excellent facilities for members, visiting companies, hirers and the general public,

OUR PURPOSES AND ACTIVITIES

The purposes of the charity are to promote the advancement and improvement of general education in relation to all aspects of drama and to further the development of public appreciation of the said arts.

PUBLIC BENEFIT

The Management Committee has considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging, in planning the activities undertaken by Cotswold Players and at the Cotswold Playhouse. In this context, the public is primarily but not exclusively the community of Stroud and the surrounding villages.

Our activities have included:

- Providing a broad range of theatre productions for the enjoyment and education of the public
- Encouraging use of the facilities by local primary schools at preferential rates, for their end of year productions in 'a real theatre' and providing tech support.
- Sharing resources with other local groups eg loan of costumes and equipment
- Providing a superb venue for an increasing number and variety of dance and drama groups, for both adult and young people.
- Maintaining ticket prices at an accessible level and promoting reduced ticket prices for our own productions for young people
- Encouraging membership to all who are interested - membership is open to all on payment of a modest subscription - and developing strategies to increase member participation in all aspects of theatre - acting, backstage and front of house; providing work experience opportunities
- Encouraging the development of skills and confidence of members, including those with disabilities, with workshops and participation.
- Actively supporting Stroud Show with their work with school aged children and story writing.
- Actively supporting Stroud Arts Festival both in an advisory capacity and by producing annual shows to be included in the festival.
- Actively supporting Stroud Theatre Festival again, by performing two shows at St Laurence Church as part of the festival.
- Working collaboratively with other local arts organisations such as Stroud Choral Society and The Capriol Chamber Orchestra to further promote theatre across a wide audience.

The Board is therefore confident that Cotswold Players meet the public benefit requirement and confirms that it has taken into account the guidance contained in the Charity Commission general guidance on public benefit where applicable.

ACTIVITIES DURING THE YEAR

Following the dearth of productions during 2020 and 2021, it was wonderful to be again presenting a varied programme of our own productions – Peace in our Time, Absurd Person Singular, Charlie (a play written and directed by one of our members) and Betty Blue Eyes; a production of Nell Gwynn had to be cancelled at the last minute due to too many cases of Covid in the cast.

As the year has progressed we have welcomed a number of external companies to the Playhouse, as usual these providing an interesting variety of professional and amateur theatre in the town and encouraging new

audiences. After the various lockdowns and restrictions, we have also welcomed back primary schools and dance and drama schools, giving the children an introduction to performing on a real stage. The studio continues to be used regularly for youth drama, adult ballet and Pilates classes.

FINANCES

Compared with the results pre Covid, our various sources of income – from our own productions, hiring out the Playhouse to visiting companies and to local groups – are all lower. This is partly due to the Covid restrictions which were in place for part of the year, but also a reduction in audience numbers at performances. As the public's confidence grows, it is hoped that these numbers will improve.

The big financial event of the year was the grant, for a premium of £310,000, of a 40 year lease to AP Wireless II (UK) Ltd (APW) in respect of rents received from mobile phone operators for use of the Playhouse roof. Previously these rents had provided an annual income, most recently of approximately £20,000; however with recent telecommunications legislation giving more rights to operators and restricting the amounts of rents which could be charged, The Board felt it was an appropriate time to accept the offer from APW; the relevant report required by s.117- 121 of the Charities Act 2011 was obtained.

In the past, the annual rents have been relied on to fund new facilities as well as maintain the Playhouse building and in the absence of such rents, the premium and any income generated by investment will be required for the same purpose. To achieve this over the long term, The Board have approved an investment policy of providing some income but mainly capital growth. As the stock markets have been so unreliable over the last few months, the majority of the funds are currently held on a deposit platform.

RESERVES POLICY

For many years, Cotswold Players have aimed to hold £10,000 in reserves to cover contingencies in connection with the Playhouse and a further £10,000 to cover costs of our productions for which the majority of income is not receivable until after the event. Although our current reserves far exceed this level, a large proportion of our funds are to be invested for the long term, as explained above, in order to provide a source of income and capital to fund new facilities and property maintenance.

BOARD OF TRUSTEES

All members of The Board are trustees of Cotswold Players for the purposes of legislation relating to charities and are the first trustees of the new charitable incorporated organisation. The trustees during the year were

Judy Free	<i>Chairman</i>	Sarah Goodwin	<i>Treasurer</i>
Babs Kilmister	<i>Secretary</i>	Steve Goodwin	<i>Theatre Manager</i>
Geoff Butterworth to 23/1/22	Terry Clifford from 5/10/21	Margaret Keck	
Caroline Kendall	Heidi Price from 5/10/21	John Salter	
Jess Smith from 1/3/22	Katie Smith to 18/7/21	Jonathan Vickers	

All trustees retire at the AGM but may seek re-election. Trustees must be members of Cotswold Players. Each trustee is required to take on particular duties within the society and vacancies are advertised within the membership taking into account the skills required in respect of such vacancies.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and UK Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including the income and expenditure, of the charity 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 Charities SORP
- Make judgments and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

On behalf of the Board

Judy Free Chairman
16 September 2022

Independent examiner's report to the Trustees of Cotswold Players

I report on the accounts of Cotswold Players (The Trust) for the year ended 30 June 2022, which are set out on pages 5 to 8.

Responsibilities and basis of the report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

Having satisfied myself that the accounts of the Trust are not required to be audited, and are eligible for independent examination, I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102))

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

M.G Spashett BSc FCA
20 September 2022

Kingscott Dix Limited
Chartered Accountants and Registered Auditors
Goodridge Court, Goodridge Avenue
Gloucester GL2 5EN

Cotswold Players

STATEMENT OF FINANCIAL ACTIVITIES: YEAR TO 30 JUNE 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds 2021 £
Income					
Donations and legacies					
Friends of CP		392	-	392	425
Grants, donations, sponsorship		3,419	-	3,419	20,406
		<u>3,811</u>	<u>-</u>	<u>3,811</u>	<u>20,831</u>
Charitable activities					
Stage productions income		28,228	-	28,228	475
Subscriptions		2,899	-	2,899	-
Bar and refreshments		10,946	-	10,946	-
Book sales		61	-	61	39
		<u>42,134</u>	<u>-</u>	<u>42,134</u>	<u>514</u>
Other income					
Hire of Playhouse/equipment		13,457	-	13,457	1,955
Site rent - mobile phone companies		(4,807)	-	(4,807)	20,750
Premium on grant of lease		310,000	-	310,000	-
Bank interest		43	-	43	8
		<u>318,693</u>	<u>-</u>	<u>318,693</u>	<u>22,713</u>
Total Income		<u>364,638</u>	<u>-</u>	<u>364,638</u>	<u>44,058</u>
Expenditure					
Charitable activities					
Stage production costs		22,903	-	22,903	429
Online activities		-	-	-	507
Abortive costs (covid 19)		2,589	-	2,589	-
Production sundries		789	-	789	2,654
Publicity		552	-	552	-
Licences and subscriptions		346	-	346	346
Bar and refreshment costs		6,069	-	6,069	-
Building and equipment maintenance		17,013	-	17,013	28,113
Professional fees (2022 re grant of lease)		12,580	-	12,580	4,334
Utilities		6,918	-	6,918	3,342
Cleaning		1,273	-	1,273	1,025
Insurance		4,374	-	4,374	5,691
Post, printing, stationery,		68	-	68	-
Bank charges		505	-	505	192
Sundry		315	-	315	629
Loss on disposal assets		72	-	72	259
Depreciation		15,277	-	15,277	13,319
Total Expenditure		<u>91,643</u>	<u>-</u>	<u>91,643</u>	<u>60,840</u>
Net Income/(expenditure) for the year		272,995	-	272,995	(16,782)
Balances brought forward		800,616	-	800,616	817,398
Balances carried forward at 30 June 2022		<u>1,073,611</u>	<u>-</u>	<u>1,073,611</u>	<u>800,616</u>

The notes on pages 7 and 8 form part of these accounts.

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BALANCE SHEET AT 30 JUNE 2022

	Note	£	£	£	2021 £
Fixed Assets					
Playhouse	1		689,132		689,132
Ventilation system	1		41,790		43,018
Fixtures and fittings	2		<u>16,183</u>		<u>28,170</u>
			747,105		760,320
Current Assets					
Stock		975		85	
Debtors and prepayments	3	4,766		15,342	
Cash on deposit		299,875		20,013	
Cash at bank and in hand		<u>25,360</u>		<u>7,409</u>	
		<u>330,976</u>		<u>42,849</u>	
Liabilities					
Amounts falling due within one year	4	<u>4,470</u>		<u>2,553</u>	
Net Current Assets			<u>326,506</u>		<u>40,296</u>
Net Assets			<u><u>1,073,611</u></u>		<u><u>800,616</u></u>
Funds					
Restricted			-		-
Unrestricted			<u>1,073,611</u>		<u>800,616</u>
			<u><u>1,073,611</u></u>		<u><u>800,616</u></u>

Approved by the Board of Trustees on 16 September 2022 and signed on its behalf by

Judy Free
Chairman

The notes on pages 7 and 8 form part of these accounts.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2022

1. Accounting Policies

a) Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards, the Charities Act 2011 and the Charities SORP (FRS102).

The accruals basis of accounting is used for income and expenditure.

b) Incoming resources

Income is recognised in the period in which the receipt is probable. In accordance with this policy, legacies are included when the charity is advised by the personal representative of an estate that payment will be made and the amount involved can be quantified. Grants are recognised when awarded unless there are conditions to be met before payment can be made.

c) Donated services and facilities

Donated services and facilities are included in incoming resources when the benefit to the charity is reasonably quantifiable and the amount measurable. They are valued by the trustees at the amount the charity would have been willing to pay for services or facilities on the open market.

d) Interest receivable

Interest on funds held on deposit is included when receivable by the charity.

e) Fund accounting

Unrestricted funds are available to further any of the purposes of charity. Restricted funds are donated for a particular area of the charity work or specific projects undertaken.

f) Tangible fixed assets

Tangible fixed assets are measured at cost and subsequently measured at cost net of depreciation. Depreciation is calculated to write off the cost, less estimated residual values, of tangible fixed assets over their estimated useful lives and the following annual values are used in respect of each major category:

Playhouse	2% on cost less residual value
Ventilation system	5% on cost (from 2021 22)
Fixtures and fittings	20% on cost

No depreciation is provided on freehold buildings because in the Trustees opinion the real (inflation adjusted) estimated residual value is not less than the carrying value in the accounts. The ventilation and heating system was installed late in 2020 21, and commissioned in July 2021 so depreciation commenced in 2021 22.

g) Stock

Stocks are valued at the lower of cost and net realisable value.

h) Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's statement of financial position when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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2. Fixed Assets

	Playhouse	Ventilation System	Fixtures and Fittings	Total
Cost	£	£	£	£
As at 1 July 2021	689,132	43,018	154,096	886,246
Additions	-	972	1,162	2,134
Disposal	-	-	471	471
As at 30 June 2022	<u>689,132</u>	<u>43,990</u>	<u>154,787</u>	<u>887,909</u>
Depreciation				
As at 1 July 2021	-	-	125,926	125,926
Depreciation on disposal	-	-	399	399
Charge for the year	-	2,200	13,077	15,277
As at 30 June 2022	<u>-</u>	<u>2,200</u>	<u>138,604</u>	<u>140,804</u>
Net Book Value				
As at 30 June 2022	<u>689,132</u>	<u>41,790</u>	<u>16,183</u>	<u>747,105</u>
As at 1 July 2021	<u>689,132</u>	<u>43,018</u>	<u>28,170</u>	<u>760,320</u>

3. Debtors

	2022 £	2021 £
Sundry Debtors	556	-
VAT repayment	874	7,448
Prepayments	<u>3,336</u>	<u>7,894</u>
	<u>4,766</u>	<u>15,342</u>

4. Liabilities: Amounts falling due within one year

	2022 £	2021 £
Trade creditors and accruals	3,139	2,217
VAT due	-	-
Moneys received in advance	<u>1,331</u>	<u>336</u>
	<u>4,470</u>	<u>2,553</u>

5. Officers' Remuneration and Expenses

Two members of the Board of Trustees received reimbursement for expenses for web hosting and for printing etc totalling £216 (2021: £160) and a person connected with another member of the Board £255 for publicity and programme design work. Apart from this, no other members of the Board nor any person connected with them has received or is due to receive any remuneration for the period directly or indirectly from charity funds.

6. Material uncertainties

There are no material uncertainties.