

**Ad Infinitum Productions CIO
Trustees Report and Financial Statements
for the year to 31st March 2021**

Charity number: 1184726

Ad Infinitum Productions CIO Trustees' Annual Report Year to 31st March 2021

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Reference and Administrative Information

Charity name: Ad Infinitum Productions CIO
Charity registration number: 1184726
Registered Office and
Operational Address: Theatre Bristol, The Fire Station, 82-84 York Rd,
Bedminster, Bristol BS3 4AL

Trustees 2020-21

Lauren Clancy
Richard Watts
Nigel Gardner
Briony Bax
Melanie Aram

Structure, Governance and Management

The organisation is a Charitable Incorporated Organisation, incorporated on 20th March 2019 and registered as a charity on 1st August 2019. Its governing document is the Constitution dated 20th March 2019.

Recruitment and Appointment of Trustees

All trustees are nominated by existing trustees, and elected by a simple majority vote at Trustees' Meetings. In selecting individuals for appointment as charity trustees, the charity trustees have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Objects and Activities

Charitable Objects

To advance the arts for the public benefit by the promotion in particular, but not exclusively, of the art of drama.

Public Benefit

No activities for public benefit took place before 31 March 2021, the intention of the Trustees being to commence such activities from that date.

The Trustees are aware of the requirement of public benefit and seek to implement the Charity Commissioners' guidance on public benefit.

Achievements and Performance

The charity was incorporated with the intention to take over those activities of Theatre Ad Infinitum Ltd which are charitable in nature and in accordance with the CIO's objects. The residual funds of the company were transferred to the CIO on 31st March 2021, along with the staffing and other contracts; and the artistic and educational activities commenced as of 1st April 2021.

Financial Review

The funds received from Theatre Ad Infinitum Ltd on 31st March 2021 comprise £35,667 of restricted funds and £51,800 of unrestricted funds. Therefore the trustees are satisfied that the charity is a going concern, and will continue to be for the foreseeable future.

Reserves Policy

The trustees have established a policy to provide for any sudden and unexpected loss of income, whereby the unrestricted funds should equal at least three months of core running costs, which equates to around £36,680. At the balance sheet date the free reserves amounted to £51,800 (2020 nil). Of this, £29,013 has been designated as a Redundancy Fund to cover the statutory and contractual costs of laying current staff off, in the event of the charity being unexpectedly forced to cease its activities.

Statement of Responsibilities of the Trustees

Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charitable company for the year. 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 applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable Charities (Accounts and Reports) Regulations.

The trustees 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. The trustees confirm that to the best of their knowledge there is no information relevant to the Independent Examination of which the Examiner is unaware.

The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant financial information and that this information has been communicated to the Examiner.

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Approved by the trustees on 22nd November 2021 and signed on their behalf by:

Lauren Clancy

..... Lauren Clancy, Trustee

Nigel Gardner

..... Nigel Gardner, Trustee

Independent examiner's report to the trustees of Ad Infinitum Productions CIO

I report on the accounts of the Charitable Incorporated Organisation for the year to 31st March 2021 which are set out on pages 6 to 10.

Responsibilities and basis of report

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


I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all 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 material matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity 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.

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.



23rd November 2021

Jon Harris, ACMA, CGMA, MA, FRSA
9 Roe Close
Stotfold, Beds SG5 4HX

Ad Infinitum Productions CIO
Statement of Financial Activities
(incorporating Income & Expenditure Account)
Year to 31st March 2021

		Year to 31/03/2021 Unrestricted funds	Year to 31/03/2021 Restricted funds	Year to 31/03/2021 Total funds	01/08/2019 to 31/03/2020 Total funds
	Notes	£	£	£	£
Income:					
Donations	[2]	51,800	-	51,800	-
Charitable activities	[3]	-	35,667	35,667	-
Total Income		51,800	35,667	87,467	-
Expenditure:					
Charitable activities		-	-	-	-
Total Expenditure		-	-	-	-
Net Income / (Expenditure)		51,800	35,667	87,467	-
Transfers between funds	[6]	-	-	-	-
Net Movement in Funds		51,800	35,667	87,467	-
Total funds brought forward		-	-	-	-
Total funds carried forward		51,800	35,667	87,467	-

Ad Infinitum Productions CIO
Balance Sheet
As at 31st March 2021

	Notes	2021 £	2020 £
Fixed Assets		-	-
Current Assets			
Debtors and prepayments	[4]	9,137	-
Cash at bank and on hand		96,835	-
		<hr/>	<hr/>
		105,972	-
Current Liabilities			
Creditors and accruals	[5]	18,505	-
		<hr/>	<hr/>
Net Current Assets		87,467	-
		<hr/>	<hr/>
Net Assets		87,467	-
 The funds of the charity:			
Unrestricted funds:			
General funds	[6]	22,787	-
Designated funds	[6]	29,013	-
Restricted funds:		35,667	-
		<hr/>	<hr/>
		87,467	-

Approved by the trustees on 22nd November 2021 and signed on their behalf by:

Lauren Clancy

.....
Lauren Clancy
Trustee

Nigel Gardner

.....
Nigel Gardner
Trustee

Ad Infinitum Productions CIO

Notes to the Accounts

Year to 31st March 2021

[1] Principal Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(a) Basis of preparation

The financial statements have been prepared in accordance with the 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 2015), as amended by Update Bulletin 1 issued on 2nd February 2016, and the Charities Act 2011.

Ad Infinitum Productions CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Preparation of the accounts on a going concern basis

The charity's balance sheet at 31st March 2021 is in surplus, and funding has been secured for upcoming activities of the charity. No activities are planned without income to support them.

Therefore the trustees are satisfied that the charity remains a going concern on an ongoing basis.

(c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of activities is deferred until the criteria for income recognition have been met (see Note 7).

(d) Donated services and facilities

Donated professional services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity is probable and that economic benefit can be measured reliably. There were no such donations during the year in question. In accordance with the Charities SORP (FRS 102), the general volunteer time of trustees and volunteers is not recognised with any monetary value.

(e) Interest receivable

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

(f) Fund Accounting

[i] Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

[ii] Designated funds are unrestricted funds set aside by the Management Committee for particular purposes.

[iii] Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(g) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the cost against the activity for which the expenditure was incurred.

following activity headings:

[i] Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes. There were no such costs during the year in question.

[ii] Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, and those costs of an indirect nature necessary to support them.

[iii] Other expenditure represents those items not falling into any other heading. There were no such costs during the year in question.

Ad Infinitum Productions CIO

Notes to the Accounts (continued)

Year to 31st March 2021

(h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These include office costs, finance, personnel, payroll and governance costs which support the charity's charitable activities.

(i) Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

(j) Fixed Assets

Tangible fixed assets are written off over the expected useful life of the asset, at 25% per annum on the straight line method. Individual items costing less than £500 are not treated as fixed assets.

(k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

(l) Cash at bank and in hand

Cash at bank and cash 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 account.

(m) Creditors

Creditors are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

(n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Total £
[2] <u>Income from donations</u>				
Donation from Theatre Ad Infinitum Ltd	51,800	-	51,800	-
	51,800	-	51,800	-
	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Total £
[3] <u>Income from charitable activities</u>				
Grants:				
Arts Council of England	-	35,667	35,667	-
Total grants	-	35,667	35,667	-
Total income from charitable activities	-	35,667	35,667	-

The charity received government grants, being funding from the Arts Council of England, totalling £35,667 during the year (2020 nil), which was initially paid to TAI Ltd and subsequently passed on to the CIO on 31/03/2021 in addition to the donation reported in note 2.

Ad Infinitum Productions CIO

Notes to the Accounts (continued)

Year to 31st March 2021

[4] <u>Debtors and prepayments</u>	2021	2020
	£	£
Trade debtors	1,440	-
Prepayments	455	-
Other debtors	7,241	-
	<hr/>	<hr/>
	9,137	-

[5] <u>Creditors</u>	2021	2020
	£	£
Amounts due within 12 months:		
Trade creditors	13,301	-
VAT liability	189	-
Tax and National Insurance	4,239	-
Accruals	336	-
Other creditors	439	-
	<hr/>	<hr/>
	18,505	-

[6] <u>Movements in funds</u>	Balance at 31/03/2020	Income	Expenditure	Transfers between funds	Balance at 31/03/2021
<u>Restricted Funds:</u>					
Arts Council of England Elevate grant	-	35,667	-	-	35,667
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted Funds:	-	35,667	-	-	35,667
<u>Unrestricted Funds:</u>					
Designated Funds:					
Redundancy fund	-	-	-	29,013	29,013
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Designated Funds:	-	-	-	29,013	29,013
<u>General Funds</u>	-	51,800	-	(29,013)	22,787
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted Funds:	-	51,800	-	-	51,800
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds:	-	87,467	-	-	87,467

Purposes of funds

The ACE Elevate grant is to strengthen the resilience of diverse arts organisations not in receipt of National Portfolio funding, which was initially paid to TAI Ltd and subsequently passed on to the CIO on 31/03/2021 in addition to the donation reported in note 2.

The Redundancy Provision fund is to cover the liabilities for current staff in the event of closure.

[7] Payments to trustees and related party transactions

No trustees received remuneration during the year (2020 nil).

No trustees received expense payments during the year (2020 nil).

There were no other related party transactions during the year except for the transfer of funds from Theatre Ad Infinitum Ltd.

[8] Staff costs

The charity employed no staff during the year (2020 nil).

The key management personnel of the charity during the year comprised the trustees.