

Registered Charity Number 1194298

FOLIO THEATRE CIO
(A CHARITABLE INCORPORATED ORGANISATION)

REPORT AND ACCOUNTS
For the period ending 31 March 2022

FOLIO THEATRE CIO
(A CHARITABLE INCORPORATED ORGANISATION)
PERIOD ENDED 31 MARCH 2022
TRUSTEES' REPORT

As the Board of Trustees, we present our report and financial statements for the period from incorporation to 31 March 2022.

Registered Charity Number 1194298

Registered Office The Pound Arts Centre, Pound Pill, Corsham SN13 9HX

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

Folio Theatre was established as a Charitable Incorporated Organisation (CIO) on 30 April 2021. As a CIO, it is governed by its constitution.

Charitable Purpose

Folio Theatre's charitable objects are the promotion of the art of drama and its understanding and appreciation for the public benefit in particular but not exclusively by the delivery of theatre productions and workshops.

Structure and Governance

The charity currently has a board of three non-executive Trustees.

Board of Trustees

The Trustees of Folio Theatre during the period and to the date of signing this report were as follows:

Charlotte Geeves	Appointed 30 April 2021
Nikolas Partridge	Appointed 30 April 2021
Jennifer Wagner	Appointed 8 June 2022

Independent Examiner Mr P O'Hara FCA, 4 Stoneyhurst Road West, Gosforth, Newcastle Upon Tyne NE3 1PG

STRUCTURE, GOVERNANCE AND MANAGEMENT

Board Meetings

The Board meets a minimum of four times per year face to face or via videoconference.

The agenda and written Board reports are prepared by Officers of the Board, as appropriate, and circulated in advance of each meeting. The Trustees exercise their duties and responsibilities with appropriate care and diligence.

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STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Recruitment and Appointment of Board of Trustees

New Trustees are appointed by the existing Trustees. In selecting individuals for appointment, the Trustees aim to ensure that the Board has the skills, knowledge and experience needed for the effective administration of the charity.

Trustees are appointed for a term of three years and may not serve for more than three consecutive terms without standing down for an interval of at least one year.

Trustee Induction and Training

New Trustees are inducted by the Chair of the Board and are provided with a range of resources to support their understanding of Folio Theatre's activities.

Management

Day-to-day operation of the charity is delegated to the Artistic Director and Executive Producer within the constraints of the annual budget set by the Trustees.

Reserves Policy

The Trustees have reviewed the charity's need for reserves in line with the guidance issued by the Charity Commission.

The Trustees aim to hold a level of Unrestricted Reserves that provides sufficient financial resources to meet the liabilities which would crystallise if Folio Theatre were unable to continue operating. Their current estimate of the amount required for this purpose is approximately £10,800 and is reflective of 3 months running costs.

They also aim to retain a further £2,000 of Unrestricted Reserves, to enable the charity to respond flexibly to any issues, one-off financial requirements or appropriate initiatives that might be identified outside of its annual budgeting process.

The targeted level of reserves to be retained for the above purposes is therefore considered to be a minimum of £12,800.

The charity's total Unrestricted Reserves shown in the Balance Sheet as at 31 March 2022 are £400. Of these reserves, £Nil were represented by Fixed Assets, leaving £400 available as Unrestricted Free Reserves.

The Trustees aim, through their budgeting processes, to reach the optimum level of Reserves within three years.

Grant Making Policy

The charity does not currently engage in grant-making activity.

The Contribution of Volunteers

The charity does not currently make use of volunteers.

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TRUSTEES' REPORT

OBJECTIVES AND ACTIVITIES

Aims & Objectives

Folio is a Wiltshire based, female-led, new writing theatre company, founded in 2014. Our mission is to increase access to and engagement with excellent new plays that reflect and serve the diverse communities that make up the county, inspiring artists and audiences to re-connect to arts and culture in the place they call home. As a deeply rooted place-based organisation we serve a unique and vital function in identifying and connecting with the 'cold spots' in theatrical provision (particularly for new writing) across this vast but poorly served county (most of the venue-based organisations sit and serve only along the North-South West side of the county). When we refer to Wiltshire, we include Swindon within this.

Public Benefit

The Trustees understand and have discussed the implications of the provisions of the Charities Act 2006, which requires all charities to be able to demonstrate that they are established for public benefit and have had due regard to the public benefit guidance issued by the Charity Commission.

The Trustees believe that the charity meets both of the key principles, via delivery of the following programme:

- **Productions** - Our unique development process puts Wiltshire at its heart. Supporting communities and theatre makers across the county to invest in a creative process and make work together, we produce new, contemporary and relatable plays, redefining how Wiltshire is portrayed. We design scalable productions meaning we can tour our work to a wide variety of venues, reaching rural and culturally underserved audiences (inc. schools) across Wiltshire and the UK. This supports local economies as well as the cultural ecology of the county.
- **Participation** - Engaging local communities is integral to the development of our work, on and off stage. Through creative workshop programmes, we develop audiences and artists for new writing and increase opportunities for cultural engagement amongst communities across Wiltshire, targeting the county's marginalised groups and young adults, inspiring audiences and artists for the future.
- **Artist Support** - We connect with and support the development of emerging artists in and from Wiltshire and the wider South West, increasing talent retention across the region. This is achieved through employment opportunities within our programme, mentoring, and participation work.
- **Partnerships** - We establish partnerships with venues, charities, community groups and other organisations to support our work and ensure we can build a better-connected creative ecology across Wiltshire, particularly addressing areas of low cultural provision. As a small and agile non-venue based charity we provide a vital resource to venues and organisations in acting as a conduit to connect them with each other, with communities, and artists in the region.

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

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OBJECTIVES AND ACTIVITIES (CONTINUED)

Risk Management

The Trustees of the charity regularly review the major governance, operational and financial risks which the charity faces as part of its annual business planning process and confirm that systems have been established to mitigate these risks.

Folio Theatre has a risk management strategy in place that comprises:

- the establishment of systems and procedures to mitigate identified risks, such as a risk register
- a review of the risk register at least annually by the Trustees
- an annual review of the strategic risks the charity may face via the business plan
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The Trustees are satisfied that appropriate financial systems and controls are in place, together with appropriate employment policies and practices. The staff handbook, financial policies document, and health and safety handbook are reviewed annually, and staff training happens via additional assessments.

The Trustees consider the key risk currently facing the charity to be the ongoing impact of coronavirus, which will continue to impact our usual operating model through the:

- Uncertain planning environment, due to the risk of future covid variants and lockdowns
- Increased competition for funding
- Reluctance of some beneficiary groups to attend public events

To mitigate this, we will continue to undertake the following:

- Build productions with small casts and creative teams, making it possible to both bubble up and social distance during the production period.
- Diversify our income streams, including building earned income through a workshop programme for cross-sector partners.
- Offer subsidised tickets to marginalised groups.
- Produce digital content for audiences reluctant to attend live events.

The Trustees manage the general financial risks by ensuring that:

- prudent budgets are set for each financial year
- the charity maintains an appropriate cost base
- regular management accounts are provided showing the performance against budget, and corrective action is taken to manage any unwarranted variances.

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PERIOD ENDED 31 MARCH 2022
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ACHIEVEMENTS AND PERFORMANCE

Summary of the Charity's Main Achievements During the Year

This is Folio Theatre's first year as a CIO and, during this period, we have begun the process of winding down the limited company (Script Productions Ltd, formerly Folio Theatre - founded 2014). As such, we did not deliver any new activity in this year as a CIO but began to prepare for activity in 22-23. The Trustees' focus has, therefore, been on fundraising and project development. In this first year we have raised £19,125 to support activity in the first quarter of the 22-23 financial year (as set out in Plans for the Future). We also underwent the process of preparing and submitting an application to join the Arts Council's National Portfolio of Organisations, the result of which we will know in October 2022.

Financial Review

The outturn for the year is an unrestricted surplus of £400.

The surplus creates the first balance on Unrestricted Funds at 31 March 2022 of £400.

FUTURE PLANS

Reel Life

In March 2022, Script Productions Ltd released and digitally toured REEL LIFE by Alys Metcalf, a filmed remount of our 2016 production. In April 2022, as the tour comes to a close, we will be delivering workshops with Pound Arts' youth theatre groups around the themes of the play and what it means to make digital theatre. This work has been generously supported by the Jack Lane Foundation.

Enfield Young Carers

Thanks to funding from the Chapman Charitable Trust we will be delivering creative workshops for young adult carers in Enfield in partnership with Enfield Carers. This follows years of work Folio has been delivering with young carers, across the country, thanks to a previous partnership with Carers Trust.

Harbour Project, Swindon

Over the next financial year, thanks to funding from the People's Postcode Trust, we will be running a series of taster creative workshops with female refugees and asylum seekers in Swindon, in partnership with the Harbour Project. These sessions will enable us to respond directly to the wants and needs of our participants and support us to design a distinct programme for 23-24. Alongside direct work with their women's group we are also planning one-off drop in sessions for the wider community of refugees and asylum seekers that utilise the Harbour Project's advice and support services.

Bristol Old Vic Theatre School

We will be designing and delivering workshops for MA Directing students at Bristol Old Vic Theatre School introducing them to Fundraising, with a focus on Arts Council Project Grants, and Producing. This work has been funded thanks to the People's Postcode Trust.

Development of New Work

Alongside the planned activities outlined above, we will continue developing work for live touring, with plans to R&D a new music hall comedy in Autumn 2022, in partnership with Swindon Theatres, as well as commission a new play for development in 23-24.

FOLIO THEATRE CIO
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PERIOD ENDED 31 MARCH 2022
TRUSTEES' REPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for managing the business of the charity and may exercise all the powers of the charity unless restricted by the Charities Act or the constitution of the charity.

The Trustees are responsible for the preparation of financial statements for each financial year which show a true and fair view of the state of affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year.

In preparation of the financial statements the Trustees should follow best practice and:

1. Select suitable accounting policies and apply them.
2. Make judgements and estimates that are reasonable and prudent.
3. Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

The Trustees are responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity.

The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

DECLARATIONS

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005 by the Charities Commission England and Wales).

This report was approved by the Board of Trustees on 30 September 2022 and signed on its behalf by:



Charlotte Geeves
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF FOLIO THEATRE CIO FOR THE YEAR ENDED 31 MARCH 2022

I hereby report to the Trustees/Members of Kielder Observatory Astronomical Society (Charity Registration Number 1194298) on the accounts for the year ended 31 March 2022 set out on pages 8 to 14.

Responsibilities and Basis of Report

As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

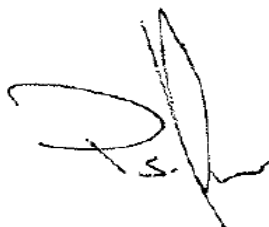
Having satisfied myself that the accounts of the charity are not required to be audited under charity law and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying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

Independent Examiner's Statement

I have completed my examination. I confirm that no 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 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 130 of the 2011 Act 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; or
4. the accounts have not been prepared in accordance with the methods or 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.



Pete O'Hara, FCA, Chartered Accountant
Fellow of the Institute of Chartered Accountants in England & Wales
4 Stoneyhurst Road West, Gosforth, Newcastle upon Tyne NE3 1PG

30 September 2022

FOLIO THEATRE CIO
(A CHARITABLE INCORPORATED ORGANISATION)
STATEMENT OF FINANCIAL ACTIVITIES
YEAR TO 31 MARCH 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Income				
Income from Investments	2	-	-	-
Income from Charitable Activities	3	-	-	-
Income from Grants, Donations & Legacies	4	1,000	18,125	19,125
Total Income		1,000	18,125	19,125
Expenditure				
Expenditure on Charitable Activities	5	600	-	600
Total Expenditure		600	-	600
Net Income/(Expenditure)	6	400	18,125	18,525
Balance brought forward		-	-	-
Balance carried forward at 31 March	9	£400	£18,125	£18,525

The notes on pages 10 to 14 form part of the financial statements

There are no recognised gains and losses during the year other than as shown above.

All the activities for the year are continuing activities.

FOLIO THEATRE CIO
(A CHARITABLE INCORPORATED ORGANISATION)
STATEMENT OF FINANCIAL POSITION/BALANCE SHEET
At 31 MARCH 2022

	Notes	2022 £
Fixed Assets		
Tangible Fixed Assets		-
Current Assets		
Debtors		-
Cash at Bank and In Hand		19,125
		<u>19,125</u>
Creditors:		
Amounts Falling Due Within 1 Year		(600)
		<u>18,525</u>
Net Current Assets		
		<u>£18,525</u>
Total Net Assets		
		<u>£18,525</u>
Represented By:		
Unrestricted Funds		400
Restricted Funds		18,125
		<u>£18,525</u>

The notes on pages 10 to 14 form part of the financial statements

The financial statements were approved by the Board, and authorized for issue, on 30 September 2022 and signed on its behalf by:



Charlotte Geeves
Trustee

FOLIO THEATRE CIO
(A CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE ACCOUNTS
At 31 MARCH 2022

1. Accounting Policies

Charity Information

Folio Theatre CIO is a Charitable Incorporated Organisation. The registered office is The Pound Arts Centre, Pound Pill, Corsham SN13 9HX

The charity is a public benefit entity.

Basis of Accounting

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Statement of Recommended Practice (Charities SORP FRS 102) "Accounting and Reporting by Charities" and the Charities Act 2011.

The financial statements have been prepared on the historical cost basis, modified to include certain financial instruments at fair value.

Advantage has been taken of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a statement of cashflows.

The financial statements are prepared in sterling, which is the functional currency of the charity.

Income

All income, including grant income, is included in the Statement of Financial Activities (SOFA), net of VAT, when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Such income is only deferred when the donor or funder has specified that the grant or donation can only be used in future accounting periods or where the donor or funder has imposed conditions which must be met before the charity has unconditional entitlement.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Income from Investments

Interest receivable on fixed interest securities and bank deposits is included on an accruals basis.

Expenditure

All expenditure is accounted for on an accruals basis and is recognised when a liability is incurred.

- Costs of Raising Funds are those costs of seeking potential funders and applying for funding.
- Charitable activities include expenditure associated with the provision of grant funding, research, advocacy and the direct provision of creative activities. This includes both the direct costs and support costs relating to these activities.

FOLIO THEATRE CIO
(A CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE ACCOUNTS
At 31 MARCH 2022

1. Accounting Policies (Cont.)

Expenditure (Cont.)

- Support or Indirect costs are those costs incurred in support of the charitable objectives. These have been allocated to the resources expended on a consistent basis that fairly reflects the true use of those resources within the organisation, such as allocating staff costs by time spent and other costs by their usage.
- Governance costs are those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Operating Leases

The charity classifies the lease of certain printing equipment as operating leases as the title to the equipment remains with the lessor. Rental charges are charged against income on a straight-line basis over the period of the lease.

Tangible Fixed Assets and Depreciation

Depreciation is provided on the fixed assets at rates calculated to write off the assets over their remaining useful lives as follows:

Office & ICT Equipment – over 3 years

A full year's depreciation charge is applied in the year of acquisition and no charge is made in the year of disposal.

Impairment of Fixed Assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Fund Accounting

The charity has a number of restricted income funds to account for situations in which a funder requires that a grant must be spent on a particular purpose or where funds have been raised for a specific purpose. The aim and use of each restricted fund is set out in Note 9 to the financial statements.

All other funds are considered Unrestricted Funds and are available for use at the discretion of the Trustees in furtherance of the general objects of the charity.

FOLIO THEATRE CIO
(A CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE ACCOUNTS
At 31 MARCH 2022

1. Accounting Policies (Cont.)

Taxation

Folio Theatre is a registered charity and, as such, is not liable to taxation on its income in the current year.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the date of the transaction. Exchange differences are taken into account in arriving at the surplus/deficit.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS102 to all its financial instruments.

The charity only has financial assets and 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.

2. Income from Investments

	Unrestricted Funds	Restricted Funds	2022
	£	£	£
Interest on cash deposits	-	-	-
	£-	£-	£-

3. Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	2022
	£	£	£
Ticket & Event Sales	-	-	-
	£-	£-	£-

4. Income from Grants, Donations & Legacies

	Unrestricted Funds	Restricted Funds	2022
	£	£	£
People's Postcode Trust	-	16,875	16,875
Jack Lane Foundation	-	1,250	1,250
Chapman Charitable Trust	1,000	-	1,000
	£1,000	£18,125	£19,125

FOLIO THEATRE CIO
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NOTES TO THE ACCOUNTS
At 31 MARCH 2022

5. Expenditure on Charitable Activities

	Unrestricted Funds	Restricted Funds	2022
	£	£	£
Direct Costs			
Project/Production Costs	-	-	-
Salaries & On Costs	-	-	-
Governance Costs			
Accountancy & Payroll Fees	600	-	600
Trustee Travel & Meeting Costs	-	-	-
	£600	£-	£600

6. Net Income/(Expenditure)

	2022
	£
Net income/(expenditure) is stated after charging/(crediting):	
Independent Examiner's Fees	600

7. Staff Costs

No staff were employed in the period.

No remuneration was paid to or waived by Trustees/Directors in the year.

No sums were reimbursed to Trustees in respect of out-of-pocket expenses incurred in carrying out their duties.

8. Debtors

	2022
	£
Trade Debtors	-
	£-

9. Creditors - Amounts Falling Due Within One Year

	2022
	£
Accruals	600
	£600

10. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	2022
	£	£	£
Cash at Bank and In Hand	1,000	18,125	19,125
Creditors – Due Within 1 Year	(600)	-	(600)
	£400	£18,125	£18,525

FOLIO THEATRE CIO
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NOTES TO THE ACCOUNTS
At 31 MARCH 2022

11. Analysis of Charitable Funds

	Fund at 1 April 2021 £	Income for Year £	Resources Expended for Year £	Fund at 31 March 2022 £
Movement on Unrestricted Funds				
Unrestricted General Fund	-	1,000	(600)	400
Movement on Restricted Funds				
People's Postcode Trust	-	16,875	-	16,875
Jack Lane Foundation	-	1,250	-	1,250
Total Restricted Funds	-	18,125	-	18,125
Total Funds	£-	£19,125	(600)	£18,525

Name of Restricted Fund	Description, Nature & Purpose of the Restricted Fund
People's Postcode Trust	Towards the cost of the Creative Skills in Wiltshire programme
Jack Lane Foundation	Towards the cost of a film of the Reel Life live show

12. Related Party Transactions

Details of transactions with Trustees are disclosed in Note 9.

There were no other transactions in the year with related parties, such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (Effective April 2008).

13. Financial Commitments

No material financial commitments have been made in respect of future financial periods.