

Registered Charity Number 1194298

FOLIO THEATRE CIO
(A CHARITABLE INCORPORATED ORGANISATION)

REPORT AND ACCOUNTS
For the year ending 31 March 2023

FOLIO THEATRE CIO
(A CHARITABLE INCORPORATED ORGANISATION)
YEAR ENDED 31 MARCH 2023
TRUSTEES' REPORT

As the Board of Trustees, we present our report and financial statements for the year to 31 March 2023.

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 four non-executive Trustees.

Board of Trustees

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

Charlotte Geeves	
Nikolas Partridge	
Nilesh Patel	Appointed 13 December 2022
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 2023 are £7,865. Of these reserves, £Nil were represented by Fixed Assets, leaving £7,865 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 disenfranchised 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, with a view to 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 and the association mitigation to be:

- Covid-19 and/or company illness: As a small, project funded charity, we don't have the resources to supply understudies and so touring live work still carries a risk. However, our productions are typically made with small casts and creative teams, making it possible to both bubble up and social distance during the production period to reduce the chance of illnesses spreading.
- Increased competition for funding: There is still extremely high demand on fundraising sources, particularly Arts Council England and Trusts and Foundations. Alongside strengthening our application process for both of these channels, with evident success, we have also spent the last year launching a new individual giving scheme and continuing to deliver our workshop programme to cross-sector partners in order to generate earned income.

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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ACHIEVEMENTS AND PERFORMANCE

Summary of the Charity's Main Achievements During the Year

Over the course of the last year we:

- Engaged 172 participants
- Employed 27 freelance practitioners of which:
 - 82% identified as female
 - 52% were from or based in the South West
 - 36% identified as having caring and/or parenting responsibilities
 - 27% identified as disabled
 - 9% identified as from the Global Majority
- Digitally toured 1 production
- Commissioned and begun development on 1 new piece of theatre
- Worked with 15+ cross-sector partners

Our programme of work included:

REEL LIFE

Our digital, South West tour of Alys Metcalf's play, first produced by Folio in 2016, came to a close in April and, utilising support from the Jack Lane Foundation, we ran workshops for young people in Corsham, Wiltshire, in partnership with Pound Arts. We engaged 42 young people (aged between 6-13) and explored the creative differences between film and theatre.

- 100% enjoyed the sessions
- 86% expressed a desire to keep engaging in theatre and the arts.

Funding from the Jack Lane Foundation also ensured that we could produce versions of Reel Life with BSL, audio description and captions. 15% of our audience engaged with the production through one of these accessible versions.

BRISTOL OLD VIC THEATRE SCHOOL

We were commissioned by the Directing department of Bristol Old Vic Theatre School, to design and deliver workshops on Fundraising and Producing, for their 8 MA Directing students.

In June 2022 we delivered our sessions and evaluation revealed:

- 88% of participants recorded improved knowledge around places to raise money
- 100% recorded improved knowledge on ACE Outcomes
- 100% recorded improved knowledge on ACE Investment Principles
- 100% recorded improved confidence in writing about their work to raise money
- 88% recorded improved confidence in completing an ACE application

We captured student feedback such as: *"I learnt LOTS - debunking myths about arts council and translating its jargon, super, super useful"* and, following the workshop sessions, received the following message from a student: *"Just writing to share the good news that I got my ace funding application ! I can't thank you enough for all the time you've kindly spent with/for me and all the advice you've given me. You've given me so much confidence and knowledge through our workshops and conversations and this funding as a direct result will be so helpful in getting my career started!"*

We are delighted to have been invited back to deliver the same programme in 2023.

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Summary of the Charity's Main Achievements During the Year (Cont.)

NANNY - R&D

In September 2022 we began an R&D for our next production 'Nanny', a comedy musical co-written by Jenny Rainsford, Alana Ramsey and Lizzie Stables, with music and lyrics from Matthew Floyd Jones. In addition to this core team we brought in further, highly exciting creatives, predominantly from the South West, to develop the show ahead of a script in hand sharing at Swindon Arts Centre.

This project was generously funded by Arts Council England, supporting the development of the first draft of the script and music. Over 2 weeks our creative team tested new ideas and worked collaboratively to mark out an overall shape for the show. Integrated into this process was time with Access Consultants, exploring numerous ways of creatively integrating access into the production. We also engaged with a consultant Production Manager on implementing environmentally friendly ways of working and to identify a sustainable model for building the show.

Running alongside this was a participation programme, engaging with local community voices on the themes of the piece and exploring how to make our work more accessible to those facing barriers to cultural engagement. Our key partners for this part of the project were The Harbour Project, Swindon - supporting us to engage with over 30 female refugees and asylum seekers - and Pound Arts Centre, who connected us with their Dancing Through Time group, made up of older people (65+). We were thrilled to have some of these groups in our audience for our script in hand sharing at partner venue Swindon Arts Centre.

Feedback included:

"Filled with music and joy and it really made me belly laugh. I loved it"

"A really wonderful, accessible story that will appeal to a lot of people"

"There's a beautiful Victoria Wood-esque simplicity to it"

Following the R&D we began to share our filmed recording with prospective tour venues and our plans for 23-24 are outlined in 'Plans for the future'..

HARBOUR PROJECT - PILOT

With support from the People's Postcode Trust we led a consultation with the Harbour Project, a Swindon based charity which serves 550+ asylum seekers and refugees from 47 countries.

The Harbour Project saw first-hand how the pandemic affected every aspect of people's lives, how it exacerbated mental health issues, and feelings of abandonment, loneliness and isolation. Almost all the social side of life at Harbour was paused and in-person attendance onsite dropped by 87%. To help rebuild a sense of involvement and wellbeing, a need for community re-engagement was identified, with a creative and participative approach at its heart.

Working with their women's group, we joined their weekly sessions to run our creative workshops, gathering feedback and input from the participants and staff, helping us to design a larger, more in-depth creative programme for 23-24.

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Summary of the Charity's Main Achievements During the Year (Cont.)

In total we ran 3 workshops across the year, engaging 48 women, and invited participants to attend our R&D of 'Nanny'.

Feedback from our creative workshops included:

"I would like to know more"

"That was a new experience for me!"

"That was wonderful"

"I feel calm and connected"

"I feel free and more like myself"

"I liked being connected as a group. Other activities, yoga, sewing, are personal. You don't always remember each other's names"

Mia O'Sullivan, our partner lead at the Harbour Project, offered us the following testimonial:

"The Folio workshops were a completely new experience for the women. It was fantastic to see them developing their confidence to perform. There was so much laughter in the room and the women appeared more relaxed after the sessions. This is important given the stresses that being in the asylum system can give"

For the women who attended the R&D sharing of 'Nanny' at Swindon Arts Centre we captured the following responses:

"my first time coming and it's very interesting"

"Music. It was very nice."

"Very good performance"

ENFIELD YOUNG ADULT CARERS

With support from the Chapman Charitable Trust we ran creative workshops with 14 young adult carers in partnership with Enfield Carers. These workshops utilised a combination of creative games and exercises to support participants to play and explore creative expression, together. Our participants ranged in age, from 8-14 years old, and represented the diverse populations in the borough. Taking on a caring responsibility at such a young age places considerable strain on these remarkable individuals, at such a pivotal point in their life. We were eager, through our work, to offer both respite and skills development in an accessible and enjoyable format.

Our evaluation revealed:

- 57% enjoyed the workshops a lot, with the remaining 43% enjoying them quite a lot
- 57% identified learning something new
- 40% reported an improvement in their confidence
- 67% reported an improvement in their creativity
- 67% stated they would attend another workshop run by Folio Theatre, with the remaining 27% selecting 'unsure'.

"I want to be an actor now when I grow up"

"I think they should do more workshops because they are brilliant"

"Everyone was very kind and caring"

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TRUSTEES' REPORT

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Summary of the Charity's Main Achievements During the Year (Cont.)

The Young Carer's Project Manager provided us with the following testimonial:

"These sessions exceeded all my hopes. I hoped that it would be a chance for our Young Carers to feel less isolated and alone, and give them the chance to have a break from their caring role, which it did, but they got so much more out of it! The main benefit was that it gave them the chance to think about their futures and broaden their horizons. They were encouraged to share their ideas, and their contributions were valued and engaged with. The staff were enthusiastic throughout, and both our staff and our Young Carers can't wait for the next workshop!"

Financial Review

The outturn for the year is an unrestricted surplus of £7,465 (2022: surplus £400).

The surplus will be added to Unrestricted Funds, which at 31 March 2023 now stand at £7,865.

PLANS FOR THE FUTURE

HARBOUR PROJECT

In the next year we will deliver our full workshop programme with the Harbour Project, running monthly creative workshops with their women's group of refugee and asylum seekers. We will commission South West based poet and activist, Louisa Adjoa Parker, to write a poem informed and inspired by the group, that we will have professionally performed and filmed, to be shared back with the group at the end of the programme, along with distribution to our key stakeholders.

NANNY

Following our highly successful development period and script-in-hand sharing, we are in the process of booking a South West tour for early 2024. Key to this will be exploring ways in which we can design a production and touring process that is inclusive to parents, as both artists and audiences. We will continue work with Access Consultants to help us achieve this. This will be accompanied by significant audience development work as Folio prepares to tour live work for the first time since the Covid-19 pandemic.

BRISTOL OLD VIC THEATRE SCHOOL

We will also finish delivery of our workshop programme on Fundraising with the MA Directing students, reviewing and offering feedback on draft funding applications.

FOLIO THEATRE CIO
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YEAR ENDED 31 MARCH 2023
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 23 June 2023 and signed on its behalf by:

A handwritten signature in black ink, consisting of a stylized 'C' followed by a horizontal line.

Charlotte Geeves
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF FOLIO THEATRE CIO FOR THE YEAR ENDED 31 MARCH 2023

I hereby report to the Trustees/Members of Folio Theatre CIO (Charity Registration Number 1194298) on the accounts for the year ended 31 March 2023 set out on pages 11 to 18.

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.

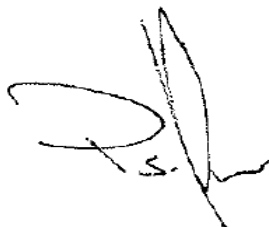
Having satisfied myself that the accounts of the charity are not required to be audited under charity law and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying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

23 June 2023

FOLIO THEATRE CIO
(A CHARITABLE INCORPORATED ORGANISATION)
STATEMENT OF FINANCIAL ACTIVITIES
YEAR TO 31 MARCH 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income					
Income from Investments	2	-	-	-	-
Income from Charitable Activities	3	1,832	-	1,832	-
Income from Grants, Donations & Legacies	4	6,015	78,510	84,525	19,125
Total Income		7,847	78,510	86,357	19,125
Expenditure					
Expenditure on Charitable Activities	5	382	50,925	51,307	600
Total Expenditure		382	50,925	51,307	600
Net Income/(Expenditure)	6	7,465	27,585	35,050	18,525
Balance brought forward		400	18,125	18,525	-
Balance carried forward at 31 March	9	£7,865	£45,710	£53,575	£18,525

The notes on pages 13 to 18 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
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STATEMENT OF FINANCIAL POSITION/BALANCE SHEET
At 31 MARCH 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible Fixed Assets		-	-
Current Assets			
Debtors		3,000	-
Cash at Bank and In Hand		53,816	19,125
		<u>56,816</u>	<u>19,125</u>
Creditors:			
Amounts Falling Due Within 1 Year		(3,241)	(600)
Net Current Assets		<u>53,575</u>	<u>18,525</u>
Total Net Assets		<u>£53,575</u>	<u>£18,525</u>
Represented By:			
Unrestricted Funds		7,865	400
Restricted Funds		45,710	18,125
		<u>£53,575</u>	<u>£18,525</u>

The notes on pages 13 to 18 form part of the financial statements

The financial statements were approved by the Board, and authorized for issue, on 23 June 2023 and signed on its behalf by:



Charlotte Geeves
Trustee

FOLIO THEATRE CIO
(A CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE ACCOUNTS
At 31 MARCH 2023

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 years 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.

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NOTES TO THE ACCOUNTS
At 31 MARCH 2023

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 year 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
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NOTES TO THE ACCOUNTS
At 31 MARCH 2023

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	2023	2022
	£	£	£	£
Interest on cash deposits	-	-	-	-
	£-	£-	£-	£-

3. Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
Fees, Ticket & Event Sales	1,832	-	1,832	-
	£1,832	£-	£1,832	£-

FOLIO THEATRE CIO
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At 31 MARCH 2023

4. Income from Grants, Donations & Legacies

	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
Grant Income				
Arts Council England – Nanny R&D	-	32,800	32,800	-
Arts Council England - Harbour Project Workshop	-	30,000	30,000	-
Chapman Charitable Trust	-	-	-	1,000
Foyle Foundation	5,000	-	5,000	-
Jack Lane Charitable Trust	-	750	750	1,250
National Lottery Community Fund	-	9,960	9,960	-
People's Postcode Trust	-	-	-	16,875
Wiltshire Community Foundation	-	5,000	5,000	-
	5,000	78,510	83,510	19,125
Donations	1,015	-	1,015	-
	£6,015	£78,510	£84,525	£19,125

The 2022 total of £19,125 comprised £1,000 Unrestricted Funds and £18,125 Restricted Funds.

5. Expenditure on Charitable Activities

	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
Direct Costs				
Project/Production Costs	-	48,652	48,652	-
Support Costs				
Insurance	-	348	348	-
Consultancy	-	600	600	-
Web Development	-	438	438	-
Other Office Costs	382	287	669	-
Governance Costs				
Accountancy & Payroll Fees	-	600	600	600
Trustee Travel & Meeting Costs	-	-	-	-
	£382	£50,925	£51,307	£600

The 2022 total of £600 comprised solely Unrestricted Funds.

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6. Net Income/(Expenditure)

	2023	2022
Net income/(expenditure) is stated after charging/(crediting):	£	£
Independent Examiner's Fees	600	600

7. Staff Costs

No staff were employed in the year (2022: None).

No remuneration was paid to or waived by Trustees/Directors in the year (2022: Nil).

No sums were reimbursed to Trustees in respect of out-of-pocket expenses incurred in carrying out their duties (2022: Nil).

8. Debtors

	2023	2022
	£	£
Accrued Grant Income	3,000	-
	£3,000	£-

9. Creditors - Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade Creditors	2,641	-
Accruals	600	600
	£3,241	£600

10. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
Debtors	-	3,000	3,000	-
Cash at Bank and In Hand	7,865	45,951	53,816	19,125
Creditors – Due Within 1 Year	-	(3,241)	(3,241)	(600)
	£7,865	£45,710	£53,575	£18,525

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11. Analysis of Charitable Funds

	Fund at 1 April 2022 £	Income for Year £	Resources Expended for Year £	Fund at 31 March 2023 £
Movement on Unrestricted Funds				
Unrestricted General Fund	400	7,847	(382)	7,865
Movement on Restricted Funds				
Arts Council England - Harbour Project Workshop	-	30,000	-	30,000
Arts Council England – Nanny R&D	-	32,800	(32,800)	-
Jack Lane Charitable Trust	1,250	750	(1,250)	750
National Lottery Community Fund	-	9,960	-	9,960
People's Postcode Trust	16,875	-	(16,875)	-
Wiltshire Community Foundation	-	5,000	-	5,000
Total Restricted Funds	18,125	78,510	(50,925)	45,710
Total Funds	£18,525	£86,357	£(51,307)	£53,575

Name of Restricted Fund	Description, Nature & Purpose of the Restricted Fund
Arts Council England - Harbour Project Workshop	Towards the cost of the Harbour Project workshop programme
Arts Council England – Nanny R&D	Towards the cost of research and development of Nanny R&D
Jack Lane Charitable Trust	Towards the cost of Reel Life production costs and the cost of a film of the Reel Life live show as well as towards the cost of the Harbour Project workshop programme
National Lottery Community Fund	Towards the cost of the Harbour Project workshop programme
People's Postcode Trust	Towards the cost of the Creative Skills in Wiltshire programme
Wiltshire Community Foundation	Towards the cost of the Harbour Project workshop programme

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 years.