

Registered Charity Number 1194298

FOLIO THEATRE CIO

(A CHARITABLE INCORPORATED ORGANISATION)

REPORT AND ACCOUNTS

For the year ending 31 March 2024

FOLIO THEATRE CIO
(A CHARITABLE INCORPORATED ORGANISATION)
YEAR ENDED 31 MARCH 2024
TRUSTEES' REPORT

As the Board of Trustees, we present our report and financial statements for the year to 31 March 2024.

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
Jennifer Wagner

Independent Examiner Pete O'Hara FCA, Chartered Accountant, 26 La Sagesse,
Jesmond, Newcastle upon Tyne NE2 3AF

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.

FOLIO THEATRE CIO
(A CHARITABLE INCORPORATED ORGANISATION)
YEAR ENDED 31 MARCH 2024
TRUSTEES' REPORT

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 2024 are £15,011. Of these reserves, £Nil were represented by Fixed Assets, leaving £15,011 available as Unrestricted Free Reserves.

The Trustees aim, through their budgeting processes, to retain Reserves as close as possible to the optimum level.

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.

FOLIO THEATRE CIO
(A CHARITABLE INCORPORATED ORGANISATION)
YEAR ENDED 31 MARCH 2024
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 high quality theatre and creative activities, that reflect and serve the diverse rural communities of Wiltshire and the South West, inspiring artists and audiences to re-connect to arts and culture in the place they call home.

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.

FOLIO THEATRE CIO
(A CHARITABLE INCORPORATED ORGANISATION)
YEAR ENDED 31 MARCH 2024
TRUSTEES' REPORT

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 associated 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. Whilst honing our strategy for both of these channels, we have also spent the last year diversifying our income streams, cultivating larger donations from individuals 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.

FOLIO THEATRE CIO
(A CHARITABLE INCORPORATED ORGANISATION)
YEAR ENDED 31 MARCH 2024
TRUSTEES' REPORT

ACHIEVEMENTS AND PERFORMANCE

Summary of the Charity's Main Achievements During the Year

Over the course of the last year we:

- Engaged 112 participants
- Employed 20 freelance practitioners of which:
 - 85% identified as female
 - 55% identified as having caring and/or parenting responsibilities
 - 20% identified as disabled
- Premiered and toured 1 new production
- Produced and released one short film
- Reached a live audience of 2,177
- Worked with 8+ cross-sector partners

Our programme of work included:

Harbour Project

Following consultation and taster sessions in 2023, we returned to the Harbour Project in Swindon to deliver a creative engagement programme for their women's group of refugees and asylum seekers.

From April – November 2023, we ran monthly creative workshops, engaging with women of varied age and from all over the world. Each workshop was around 90 minutes and was led by two female facilitators, with support from the Harbour Project's staff and volunteers. Our sessions were structured to support women to arrive, settle, and connect with others, before engaging in games and exercises that were selected to build their confidence, stretch their imagination and, crucially, bring joy into the room.

Due to the very nature of the asylum process, we encountered new faces at each session, alongside a number of women who were able to join almost every single workshop. We began each session with a creative exercise that could be done individually or collaboratively, focused on arts and crafts. With women arriving at different points at the start of the workshop, this activity ensured that no-one was left behind. Following this we would all sing a song, written by one of our facilitators. The lyrics and movements for this song were shared with the group at the end of the programme for them to continue sharing in their sessions. Before moving on to the specific drama exercises of that session, we would say each other's names and do a gentle physical warm up.

As part of our early workshops we worked with local poet, Louisa Adjoa Parker, to explore poetry, in response to the theme of nature. Louisa was then commissioned to write a short poem directly inspired by the group's ideas, as well as her experience of the workshop itself. In our penultimate session, we worked with the group to produce a film of Louisa's poem, 'Under a Turquoise Sky', collaborating with the women as actors and directors. This film was then released on You Tube on International Women's Day and a small screening was held at The Harbour Project's premises.

FOLIO THEATRE CIO
(A CHARITABLE INCORPORATED ORGANISATION)
YEAR ENDED 31 MARCH 2024
TRUSTEES' REPORT

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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

For Folio, this was an incredibly rewarding project. Considering the numerous challenges these women are facing we were blown away by their generosity and courage in trying new things. They welcomed us into their space, they threw themselves into each activity and they shared their own customs, supporting a beautiful community of cross-cultural exchange. We have begun planning how we can return to work with the Harbour Project again in 2024 and, as one beneficiary put it in the final session, 'You have to come back. You will come back'.

Key Outputs

- 8 ninety-minute workshops, delivered in person at the Harbour Project's premises in Swindon
- 37 individual women reached with 71 total attendances across the programme
- 1 poem commissioned and filmed, directly responding to the women's ideas
- 1 woman supported to volunteer at Swindon Arts Theatre

Impact

Across the programme **76%** of our participants reported an improved mood after the workshop, with the remaining 24% reporting no change at all.

The women shared feedback such as:

"Good to meet people"

"Thanks for coming, enjoyed it!!! Had fun!!! Hope to see you again"

"You made me feel so happy. Thank you"

"It was a nice session. I enjoy it. Thank u very much for this. :)"

"Welcoming. Lovely. Enjoyable"

"Thank you very much. This activity is helpful for us. Sometimes we need enjoy, funny time. In this way we can escape our problem."

"I'm not that kind of person. I'm amazed I did that"

"Very good start of my day. I'm ready for my day"

"I am comfortable. I feel better"

"Thank you so much you are always lovely"

"I feel very happy today. Today very needed. Thank you so much."

"Relaxed. Happy. Laughing. Enjoying friends."

Bristol Old Vic Theatre School

We were commissioned by the Directing department of Bristol Old Vic Theatre School, to return to the school, delivering our bespoke workshop on Fundraising, for their 8 MA Directing students.

The model of delivery is as follows:

- Workshops in January
- Feedback on draft funding applications in June/July

In June 2023 we offered feedback to the students we worked with in January 2023. Evaluation revealed:

- 100% 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
- 86% recorded improved confidence in writing about their work to raise money
- 71% recorded improved confidence in completing an ACE application

FOLIO THEATRE CIO
(A CHARITABLE INCORPORATED ORGANISATION)
YEAR ENDED 31 MARCH 2024
TRUSTEES' REPORT

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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

We captured student feedback such as: *"It is more doable than it might seem - I was dreading this but really enjoyed it"*. Just before we began work with the next cohort we received a note from one of the students saying: *"I got my ACE funding for my project!! Thank you so much for all your support - the idea was created in that first workshop of yours and I don't think I would have even started on the application, let alone get the funding without you!"*

In January 2024 we delivered the session again, with feedback being offered in July 2024. We are already in conversations with the school about returning in 2025.

Nanny - Tour

Following a successful R&D in 2022, we produced a premiere Tour of our new production 'Nanny', visiting Bristol Old Vic's Weston Studio and Theatre Royal Plymouth's Drum.

Creative Team

Playwrights:	Alana Ramsey, Lizzie Stables and Jenny Rainsford
Composer, Musical Director and Pianist:	Matthew Floyd Jones
Director:	Jenny Rainsford
Designer:	Cecilia Carey
Lighting Designer:	Johanne Jensen
Sound Designer:	Asaf Zohar
Movement Director:	Jess Ramsey
Stage Manager:	Beth Pratt
Producer:	Bethany Cooper

Bristol

Audience: 1,924
Capacity reached: 85%
Babes-in-arms tickets: 43

Plymouth

Audience: 253
Capacity reached: 58%

Critical Highlights:

***** - Bath Voice *"A stand-out five-star success with added pushchairs and training beakers."*

**** - Stage Talk Magazine *"A perfectly realised piece of studio theatre"*

Bristol 247 - *"Uplifting and gloriously funny...a play that could well achieve the real success our fictional protagonists so crave"*

Bristol Post - *"witty, sharp and observant with real talent on show"*

**** Radio Exe - *"comedic yet tender show will leave you smiling"*

*** - Kris Hallet - *"work that interrogates and entertains in equal silly measures"*

Audience Feedback from survey and emails in to Folio:

"We went to watch The Nanny at the Bristol Old Vic last night and just wanted to say what a fantastic show it was! As an EYFS teacher and parent, I could relate to many of the jokes and comments and to deliver so many characters via only two actors was a real talent. What a great venue too, a very intimate performance. A great way to spend a Saturday evening at a very reasonable price, thank you."

FOLIO THEATRE CIO
(A CHARITABLE INCORPORATED ORGANISATION)
YEAR ENDED 31 MARCH 2024
TRUSTEES' REPORT

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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

"I wanted to congratulate you on the wonderful Nanny that I saw on Saturday afternoon. A brilliant piece of work which was captivating, deliciously funny and so, so relatable. It brought back memories of sitting in church toddler groups when my children were young and the interminable expectation to join in and sing nursery rhymes. Alana and Lizzy were just wonderful as Amy and Leanne and ensured I was riveted and invested in their lives and stories. I loved their friendship and how they were there for each other. It was truly heartwarming and uplifting. I was touched by the tale and very much enjoyed the comedy with a heart and the honesty of their relationship. The two years later end scene was just wonderful and good for the soul. I never underestimate a happy ending and I liked the twist in this one. All in all a fabulous play that I enjoyed very much that you deserve great credit for. Thank you. Ps. RI Pete was just brilliant"

"Brilliant play, loved the relationship between the 2 characters. I worked as a Nanny for 20 years and I'm a new Mum, I could really relate to it. Great evening out"

Venue & Industry Feedback

"I loved the show, I thought it was funny, brilliantly written and performed. The songs are great as well. Please keep me updated with how it progresses – it deserves more of a life! Do let us know what plans are in the pipeline for Folio more generally too. Thanks for bringing the show to us"
(Liz King, Plymouth)

"Somewhere Victoria Wood will be smiling at this, very pleased that someone has picked up her mantle. Simply delightful: clever, funny and touching"
(Andy Ibbs, Trustee of Theatre Royal Plymouth)

Artist Development

As part of our commitment to developing talent across Wiltshire and the South West we sought out opportunities to support emerging and existing talent in the region.

In June we ran a session with Performing Arts BTEC students, demystifying Producing and exploring what it means to make work locally.

Between September – December we offered mentoring to Wiltshire artist Rhiannon Neads, helping her explore the next steps for her production 'Supernova' following a successful London run.

Around the same time we also offered advice and direct support to Leonora Nicholson and Margaret Heffernan, both Wiltshire artists, on funding applications for the development of a new idea, to tour rural villages across the South West.

Financial Review

The outturn for the year is an unrestricted surplus of £7,146 (2023: surplus £7,465).

The surplus will be added to Unrestricted Funds, which at 31 March 2024 now stand at £15,011.

FOLIO THEATRE CIO
(A CHARITABLE INCORPORATED ORGANISATION)
YEAR ENDED 31 MARCH 2024
TRUSTEES' REPORT

PLANS FOR THE FUTURE

Harbour Project

We are delighted to have raised further funds to enable us to return to the Harbour Project in May and continue running creative workshops for the wonderful women's group.

Bristol Old Vic Theatre School

We will finish delivery with our 23-24 cohort of Directing Students in July, offering feedback on draft funding applications. We have begun conversations around delivering the programme again in 2025.

Nanny

Having received such incredible feedback to the show, we will be taking the production into another stage of development ahead of a live and/or digital release.

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 17 September 2024 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 2024

I hereby report to the Trustees/Members of Folio Theatre CIO (Charity Registration Number 1194298) on the accounts for the year ended 31 March 2024 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.

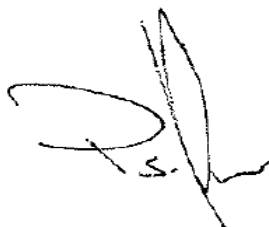
Having satisfied myself that the accounts of the charity are not required to be audited under charity law and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying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

26 La Sagesse, Newcastle upon Tyne NE2 3AF

17 September 2024

FOLIO THEATRE CIO
(A CHARITABLE INCORPORATED ORGANISATION)
STATEMENT OF FINANCIAL ACTIVITIES
YEAR TO 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income					
Income from Investments	2	-	-	-	-
Income from Charitable Activities	3	42,522	-	42,522	1,832
Income from Grants, Donations & Legacies	4	6,652	3,000	9,652	84,525
Total Income		49,174	3,000	52,174	86,357
Expenditure					
Expenditure on Charitable Activities	5	42,028	48,710	90,738	51,307
Total Expenditure		42,028	48,710	90,738	51,307
Net Income/(Expenditure)	6	7,146	(45,710)	(38,564)	35,050
Balance brought forward		7,865	45,710	53,575	18,525
Balance carried forward at 31 March	9	£15,011	£-	£15,011	£53,575

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
(A CHARITABLE INCORPORATED ORGANISATION)
STATEMENT OF FINANCIAL POSITION/BALANCE SHEET
At 31 MARCH 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible Fixed Assets		-	-
Current Assets			
Debtors	8	31,861	3,000
Cash at Bank and In Hand		3,371	53,816
		<u>35,232</u>	<u>56,816</u>
Creditors:			
Amounts Falling Due Within 1 Year	9	(20,221)	(3,241)
Net Current Assets/(Liabilities)		<u>15,011</u>	<u>53,575</u>
Total Net Assets/(Liabilities)		<u>£15,011</u>	<u>£53,575</u>
Represented By:			
Unrestricted Funds		15,011	7,865
Restricted Funds		-	45,710
		<u>£15,011</u>	<u>£53,575</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 17 September 2024 and signed on its behalf by:

(U) 

Charlotte Geeves
Trustee

FOLIO THEATRE CIO
(A CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE ACCOUNTS
At 31 MARCH 2024

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.

FOLIO THEATRE CIO
(A CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE ACCOUNTS
At 31 MARCH 2024

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
(A CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE ACCOUNTS
At 31 MARCH 2024

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	2024	2023
	£	£	£	£
Interest on cash deposits	-	-	-	-
	£-	£-	£-	£-

3. Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	2024	2023
	£	£	£	£
Fees, Ticket & Event Sales	10,888	-	10,888	1,832
Theatre Tax Relief	31,634	-	31,634	-
	£42,522	£-	£42,522	£1,832

The 2023 total of £1,832 comprised solely Unrestricted Funds.

FOLIO THEATRE CIO
(A CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE ACCOUNTS
At 31 MARCH 2024

4. Income from Grants, Donations & Legacies

	Unrestricted Funds	Restricted Funds	2024	2023
	£	£	£	£
Grant Income				
Arts Council England – Nanny R&D	-	-	-	32,800
Arts Council England - Harbour Project Workshop	-	-	-	30,000
Golsoncott Trust - Nanny	-	1,000	1,000	-
Foyle Foundation	-	-	-	5,000
Jack Lane Charitable Trust	-	-	-	750
National Lottery Community Fund	-	-	-	9,960
Leche Trust - Nanny	-	2,000	2,000	-
Wiltshire Community Foundation	-	-	-	5,000
	-	3,000	3,000	83,510
Donations	6,652	-	6,652	1,015
	£6,652	£3,000	£9,652	£84,525

The 2023 total of £84,525 comprised £6,015 Unrestricted Funds and £78,510 Restricted Funds.

5. Expenditure on Charitable Activities

	Unrestricted Funds	Restricted Funds	2024	2023
	£	£	£	£
Direct Costs				
Project/Production Costs	39,412	48,710	88,122	48,652
Support Costs				
Insurance	374	-	374	348
Consultancy	-	-	-	600
ICT & Web Development	660	-	660	438
Other Office Costs	622	-	622	669
Governance Costs				
Accountancy & Payroll Fees	960	-	960	600
Trustee Travel & Meeting Costs	-	-	-	-
	£42,028	£48,710	£90,738	£51,307

The 2023 total of £51,307 comprised £382 Unrestricted Funds and £50,925 Restricted Funds.

FOLIO THEATRE CIO
(A CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE ACCOUNTS
At 31 MARCH 2024

6. Net Income/(Expenditure)

	2024	2023
	£	£
Net income/(expenditure) is stated after charging/(crediting):		
Independent Examiner's Fees	600	600

7. Staff Costs

No staff were employed in the year (2023: None).

No remuneration was paid to or waived by Trustees/Directors in the year (2023: Nil).

No sums were reimbursed to Trustees in respect of out-of-pocket expenses incurred in carrying out their duties (2023: Nil).

8. Debtors

	2024	2023
	£	£
Accrued Grant Income	-	3,000
Accrued Theatre Tax Relief	31,634	-
Prepayments	227	-
	£31,861	£3,000

9. Creditors - Amounts Falling Due Within One Year

	2024	2023
	£	£
Trade Creditors	1,761	2,641
Loans	17,500	-
Accruals	960	600
	£20,221	£3,241

10. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	2024	2023
	£	£	£	£
Debtors	31,861	-	31,861	3,000
Cash at Bank and In Hand	3,371	-	3,371	53,816
Creditors – Due Within 1 Year	(20,221)	-	(20,221)	(3,241)
	£15,011	£-	£15,011	£53,575

FOLIO THEATRE CIO
(A CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE ACCOUNTS
At 31 MARCH 2024

11. Analysis of Charitable Funds

	Fund at 1 April 2023 £	Income for Year £	Resources Expended for Year £	Fund at 31 March 2024 £
Movement on Unrestricted Funds				
Unrestricted General Fund	7,865	49,174	(42,028)	15,011
Movement on Restricted Funds				
Arts Council England - Harbour Project Workshop	30,000		(30,000)	-
Golsoncott Trust - Nanny	-	1,000	(1,000)	-
Jack Lane Charitable Trust	750		(750)	-
Leche Trust - Nanny	-	2,000	(2,000)	-
National Lottery Community Fund	9,960		(9,960)	-
Wiltshire Community Foundation	5,000		(5,000)	-
Total Restricted Funds	45,710	3,000	(48,710)	-
Total Funds	£53,575	£52,174	£(90,738)	£15,011

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
Golsoncott Trust	Towards the cost of Nanny
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
Leche Trust	Towards the cost of Nanny
National Lottery Community Fund	Towards the cost of the Harbour Project workshop 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.