

IFIELD BARN THEATRE SOCIETY CIO

**TRUSTEES' ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

For the year ended
30 April 2023

Charity Registration number: 1194760 (England and Wales)

Ifield Barn Theatre Society CIO

GENERAL INFORMATION

TRUSTEES

J Robins (Chair)
S Bloom (Honorary Secretary)
P Stewart (Honorary Treasurer)
J Buchan
D Gilbert
E Jenner
S Lock
J Richardson
T Strutt
R Lowe (Appointed 6 June 2022)

PRESIDENT

Prof M J Underhill FEng. FRSA

CHARITY REGISTRATION NUMBER

1194760 (England and Wales)

PRINCIPAL OFFICE AND OPERATING ADDRESS

Ifield Barn Theatre
Ifield Street
Ifield
Crawley
West Sussex
RH11 0NN

INDEPENDENT EXAMINER

J C Strudwick, FCA, DChA
18 Essenden Road
South Croydon
Surrey
CR2 0BU

BANKERS

CAF Bank Limited
PO Box 289
Kings Hill
West Malling
Kent
ME19 4TA

Ifield Barn Theatre Society CIO

REPORT OF THE TRUSTEES

For the year ended 30 April 2023

The Trustees present their annual report and financial statements of the charity for the year ended 30 April 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 8 and 9 and comply with the charity's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015.

CONSTITUTION AND OBJECTIVES

Ifield Barn Theatre Society is a Charitable Incorporated Organisation registered on 10 June 2021, as amended on 25 August 2021, registration number 1194760.

The Trustees have agreed the following as a description of the charity's activities:

"To promote and foster the appreciation of drama and the arts among residents within and around the north Sussex area."

The strategies employed to achieve the charity's objectives are to:

- Present or facilitate; public dramatic performances, amateur and professional concerts, recitals, art exhibitions, lectures, festivals and any other appropriate event.
- Provide suitable permanent premises for the staging of any such event in (a) above.
- Promote a lively, friendly and sociable environment where Members of the Society with similar interests can meet.
- Work in partnership with the local community for mutual benefit.

GOVERNANCE

The Trustees are appointed in accordance with the Trust's constitution and are responsible for the overall direction, effectiveness, supervision and accountability of the Trust. Matters may be delegated to appropriate sub-committees whose membership shall consist of at least one Trustee of the Society.

Trustees are appointed by invitation from the existing Trustees to serve a 3 year term of office, unless resigning or removed from office by resolution of a General Meeting of the Society, but may be re-elected for succeeding terms. The Officers of the Society shall be the Chairman, the Honorary Treasurer and the Honorary Secretary. All Trustees must be members of the charity and the current Trustees are detailed on page one of this Report.

Trustees provide their services free of charge but may recover out-of-pocket expenses.

FINANCIAL RESULTS AND RESERVES

The financial statements disclose a deficit of £3,456 for the year and this deficit is carried forward at 30 April 2023. The balance sheet position remains strong with cash reserves at the year-end totalling £44,776.

Surplus funds are held in a high interest bank account and the Trustees are of the opinion that the funds carried forward are sufficient to meet current obligations.

Ifield Barn Theatre Society CIO

REPORT OF THE TRUSTEES

For the year ended 30 April 2023

ACHIEVEMENTS AND PERFORMANCE

The Society had a full programme of productions this year and the Trustees were pleased to see a return to healthy attendances, compared to the last 2 years which were affected by the Covid pandemic. As a result of grants received over this period, cash balances remained healthy and, as a result, a decision was made to carry out extensive repairs to our main car park this year. Increasing costs impacted the results and regular reviews are carried out by the Finance Committee to ensure our pricing policies are up to date.

The Trustees continue to take steps to secure the future of the Society and are confident that there are sufficient resources to achieve this for at least 12 months from the date of approval of these financial statements.

The Trustees, where possible, will continue to invest in the infrastructure and amenities at the theatre and have set out a programme of continued improvement to the theatre buildings and equipment to enhance the enjoyment of a visit to Ifield Barn Theatre.

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have referred to the guidance contained within the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning future activities.

RISK MANAGEMENT

The Trustees keep the major strategic, financial and operational risks which the Society faces and the steps to lessen those risks under regular review. Any matter of concern can be dealt with within the present structure of regular Trustee meetings.

INVESTMENT POWERS

These are governed by the Constitution, which permit monies not required for immediate purposes to be invested in such investments as the appointed Trustees see fit.

RESERVES POLICY

Funds raised for specific projects are Restricted Funds, only available for a specified use. All other Funds are Unrestricted.

The Trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on productions and events and receiving resources through admission charges and grants that provide funding. Reserves are also held to cover possible emergency repairs to the theatre and other expenditure.

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

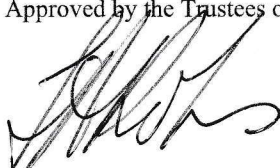
Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its incoming resources and resources expended during that year. In preparing those financial statements, the Trustees are required to:

Ifield Barn Theatre Society CIO
REPORT OF THE TRUSTEES
For the year ended 30 April 2023

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 3 July 2023



J Robins
Chairman

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE IFIELD BARN THEATRE SOCIETY CIO

I report to the trustees on my examination of the financial statements of The Ifield Barn Theatre Society ("the charity") for the year ended 30 April 2023 which are set out on pages 6 to 12.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

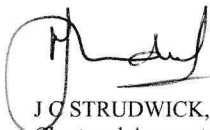
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent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

Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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



J C STRUDWICK, FCA, DChA
Chartered Accountant

The Institute of Chartered Accountants in England and Wales

18 Essenden Road
South Croydon
Surrey
CR2 0BU

3 July 2023

Ifield Barn Theatre Society CIO
UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES
For the period ended 30 April 2023

	Notes	Restricted funds	Unrestricted funds	2023	2022
		£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	1	300	8,598	8,898	6,793
Membership fees			3,085	3,085	2,719
Incoming resources from Charitable Activities					
Productions			19,671	19,671	14,630
Activities for generating funds					
Bar operations			12,851	12,851	9,787
Lettings and other			2,415	2,415	1,145
Green Room surplus			3,074	3,074	-
Transfer of assets from Ifield Barn Theatre Society on 28 June 2021		-	-	-	118,848
Investment income	2		290	290	5
Total incoming resources		300	49,984	50,284	153,927
RESOURCES EXPENDED					
Costs of generating funds					
Bar operations			5,681	5,681	4,874
Charitable activities	3	2,857	45,202	48,059	32,005
Total resources expended		2,857	50,883	53,740	36,879
NET OUTGOING RESOURCES FOR THE PERIOD		(2,557)	(899)	(3,456)	117,048
RECONCILIATION OF FUNDS					
Total funds brought forward		10,926	106,122	117,048	-
Total funds carried forward	10	8,369	105,223	113,592	117,048

The notes on pages 10 to 12 form part of these accounts.

Ifield Barn Theatre Society CIO
 UNAUDITED BALANCE SHEET
 As at 30 April 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible fixed assets	6	70,085	72,664
CURRENT ASSETS			
Stocks		1,975	1,946
Debtors	7	2,381	1,496
Cash and bank deposits		44,776	42,455
		49,132	45,897
CREDITORS – Amounts falling due within one year	8	(5,625)	(1,513)
NET CURRENT ASSETS		43,507	44,384
NET ASSETS		113,592	117,048
FUNDS OF THE CHARITY:			
Restricted funds	10	8,369	10,926
Unrestricted funds	10	105,223	106,122
TOTAL FUNDS		113,592	117,048

Approved by the Trustees on 3 July 2023 and signed on their behalf by:



P Stewart
 Honorary Treasurer



J Robins
 Chairman

The notes on pages 10 to 12 form part of these accounts

Ifield Barn Theatre Society CIO

ACCOUNTING POLICIES

For the period ended 30 April 2023

ACCOUNTING CONVENTION

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the charity's ability to operate as a going concern.

INCOMING RESOURCES

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period. Grants, donations, legacies and bank interest are accounted for on the basis of monies receivable during the year. Income receivable for particular restricted purposes is included in incoming resources of restricted funds. Donated assets and services are included at the value to the charity where this can be quantified. Grants and donations are accounted for when paid over, or when awarded.

RESOURCES EXPENDED AND BASIS OF ALLOCATION OF COSTS

Resources expended are included in the statement of financial activities on an accruals basis inclusive of vat, which cannot be recovered.

Charitable activities include expenditure associated with staging productions and include both the direct costs and support costs relating to these activities.

Governance costs are those costs associated with the governance of the charity and its assets and are primarily associated with meeting constitutional and statutory requirements.

STATUS

The Trust is constituted under a Trust Deed dated 31 July 1969. On 10 June 2021 the Trust was converted to a Charitable Incorporated Organisation (CIO), charity Number 1194760. All of the assets and funds of the Ifield Barn Theatre Society were transferred to the new entity on 28 June 2021

FIXED ASSETS AND DEPRECIATION

Fixed assets are recorded at cost or, in cases where fixed assets have been donated to the charity, at valuation at the time of acquisition. Depreciation is calculated to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Ifield Barn Theatre Society CIO

ACCOUNTING POLICIES

For the period ended 30 April 2023

Leasehold property: between 10% and 25% p.a. on a straight line basis

Furniture, fixtures and equipment: 10% p.a. reducing balance basis

FUNDS ACCOUNTING

Funds held by the charity are:

Unrestricted general funds - these are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated building fund - this building fund was set up to cover the cost of the future renovation and maintenance of the leasehold premises including emergency repairs to the theatre.

Restricted funds – restricted funds represents funds whose use was specified by the donor, less amounts expended for those purposes.

CURRENT ASSETS

Amounts owing to the Society at 30 April 2023 are shown as debtors less provision for amounts that may prove uncollectable.

Short-term deposits include cash held on deposit with CAF Bank.

Stock is valued at the lower of cost and net realisable value.

LIABILITIES

Liabilities are recorded in the financial statements when the Trustees have made a commitment to acquire goods and services, it is probable that settlement will be required and the amount of obligation can be measured reliably.

TAXATION

The charity is registered with the Charity Commission and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

FINANCIAL INSTRUMENTS

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

Ifield Barn Theatre Society CIO
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 April 2023

1. VOLUNTARY INCOME

	2023	2022
	£	£
Restricted:		
Grants	-	800
Donations	300	430
Unrestricted:		
Grants	-	2,667
Donations	8,598	2,896
Total Grants and Donations	8,898	6,793

2. INVESTMENT INCOME

	2023	2022
	£	£
Unrestricted:		
Interest receivable	290	5

3. COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Production costs	7,696	4,538
Support costs (note 4)	40,363	27,467
	48,059	32,005

4. SUPPORT COSTS

	2023	2022
	£	£
Premises and insurance	30,572	19,765
Utilities	5,848	4,722
Office services and supplies	2,495	2,099
Other support costs	1,448	881
	40,363	27,467

Ifield Barn Theatre Society CIO
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 April 2023

5. STAFF COSTS

The Society relies upon the contribution of a number of volunteers and the Trustees provide their services free of charge.

6. FIXED ASSETS

	Leasehold property £	Furniture, fixtures and equipment £	Total £
Cost at 1 May 2022	45,420	31,805	77,225
Additions	-	4,332	4,332
Disposals	-	(645)	(645)
Cost at 30 April 2023	<u>45,420</u>	<u>35,492</u>	<u>80,912</u>
Depreciation at 1 May 2022	1,911	2,650	4,561
Charged in year	3,219	3,350	6,569
Disposals	-	(303)	(303)
At 30 April 2023	<u>5,130</u>	<u>5,697</u>	<u>10,827</u>
Net Book Value			
At 30 April 2023	<u>40,290</u>	<u>29,795</u>	<u>70,085</u>
At 30 April 2022	<u>43,509</u>	<u>29,155</u>	<u>72,664</u>

On 28 June 2021 fixed assets of £76,197 were transferred in from Ifield Barn Theatre Society.

7. DEBTORS

	2023 £	2022 £
Other debtors	<u>2,381</u>	<u>1,496</u>

On 28 June 2021 debtors of £775 were transferred in from Ifield Barn Theatre Society.

Ifield Barn Theatre Society CIO
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 April 2023

8. CREDITORS – amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,725	1,513
Accrued charges	3,900	-
	<u>5,625</u>	<u>1,513</u>

On 28 June 2021 creditors of £662 were transferred in from Ifield Barn Theatre Society.

9. MOVEMENTS IN FUNDS

	Restricted Funds £	Designated funds £	General funds £	Total £
At 1 May 2022	10,926	16,286	89,836	117,048
Incoming resources	300	300	49,684	50,284
Outgoing resources	(2,857)	-	(50,883)	(53,740)
Transfers between funds	-	(1,950)	1,950	-
At 30 April 2023	<u>8,369</u>	<u>14,636</u>	<u>90,587</u>	<u>113,592</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £	Unrestricted funds £	Total £
Tangible fixed assets	8,042	62,043	70,085
Net current assets	327	43,180	43,507
	<u>8,369</u>	<u>105,223</u>	<u>113,592</u>

11. OTHER ASSET TRANSFERS

On 28 June 2021 stock of £1,423 and cash balances of £41,115 were transferred in from Ifield Barn Theatre Society.