

**CIDERMILL THEATRE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2024**

# CIDERMILL THEATRE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Mr P Jackson	(Appointed 22 August 2024)
	Mrs S Steele	(Appointed 1 February 2024)
	Mrs D Lodge	(Appointed 6 November 2024)
	Mrs B Gregory	(Appointed 3 December 2024)
	Mr G Barrett	(Appointed 3 December 2024)
	Mr D Gale	(Appointed 3 December 2024)
Charity number	1206822	
Principal address	Cidermill Lane Chipping Campden Gloucestershire GL55 6HU	
Auditor	CKCA Limited No 4 Castle Court 2 Castlegate Way Dudley West Midlands DY1 4RH	

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# CIDERMILL THEATRE TRUST

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# CIDERMILL THEATRE TRUST

## TRUSTEES' REPORT

### FOR THE PERIOD ENDED 31 AUGUST 2024

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The trustees present their annual report and financial statements for the period ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 2019).

#### **Objectives and activities**

The purpose of the charity is the advancement of performance art for the public benefit at amateur and professional level, in particular by the provision of performance arts facilities for the students of Chipping Campden School and the inhabitants of Chipping Campden and the surrounding area.

#### *Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The dual-use of the Cidermill Theatre, acting as a school facility for students at CCS and also a community facility for members of the local community and beyond, is unique in this region of the country. Stakeholder feedback evidences significant public benefit across the many genres of performing arts showcased at the Cidermill Theatre.

#### **Achievements and performance**

The Cidermill Theatre Trust recognises several notable achievements in the academic year 2023-24, including:

- Platinum Artsmark status, awarded by Arts Council England. This award is made to organisations for their exceptional commitment to creativity. There are four levels of the award, of which Platinum is the highest.
- Significantly enhanced programme of events.
- Nominated as a national finalist for the Royal institution of Chartered Surveyors (RICS) Award, in the Community Benefit category.

#### **Financial review**

Total income in the period was £107,877 and total expenditure was £179,856.

The Trust has focussed in the period on developing a well thought out programme of events, including a wide range of professional productions, National Theatre Live and Royal Opera House screenings, and second run cinema screenings. On reviewing the performance of each of these productions the Trust recognises that while the programme has delivered the intended culturally rich offer to the local community, more can be done to improve the trading performance.

There have been no significant events requiring disclosure in the period.

The Cidermill Theatre has had a significant positive impact on the students and wider community related to Chipping Campden School Academy, and the deficit and cash flows of the theatre are being underwritten by the reserves of the school being the ultimate parent of the Trust. This is in line with the intended dual-use of the Cidermill Theatre which acts as both a school and community facility.

#### *Reserves policy*

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

# CIDERMILL THEATRE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE PERIOD ENDED 31 AUGUST 2024**

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### **Plans for future periods**

The Trust intends to continue the provision of the programme of events as discussed above but is also actively looking into a further broadening of the usage of the Theatre building. Opportunities being investigated include event hire both catered and non catered and an enhancement of the live music performances. During the period the Theatre has had most commercial success with live music and intends to reach out to local musicians and potentially offer a platform for up and coming musicians to showcase their talent.

### **Structure, governance and management**

The Cidermill Theatre Trust is a Charitable Incorporated Organisation governed by its Constitution document. It is registered as a charity with the Charity Commission. Membership of the CIO is open to anyone who is interested in furthering its purposes. There is currently only 1 member, Chipping Campden School, a charitable company. The member has no liability to contribute to its assets in the event of the CIO winding up.

The trustees who served during the period and up to the date of signature of the financial statements were:

Mr P Jackson	(Appointed 22 August 2024)
Mr A J Sunderland	(Appointed 1 February 2024 and resigned 5 November 2024)
Mrs S Steele	(Appointed 1 February 2024)
Mr G Burton	(Appointed 1 February 2024 and resigned 5 November 2024)
Mrs D Lodge	(Appointed 6 November 2024)
Mrs B Gregory	(Appointed 3 December 2024)
Mr G Barrett	(Appointed 3 December 2024)
Mr D Gale	(Appointed 3 December 2024)

### **Recruitment and appointment of trustees**

As the Cidermill Theatre Trust develops, there will be the requirement to expand the number of Nominated Trustees. This process is driven by the Trustees Skills Audit. Posts are advertised and a full selection process followed to ensure that appropriate personnel are recruited, in-line with the Trustees Skills Audit.

### **Organisational structure**

The board of trustees, which can have up to 8 members (3 elected trustees and 5 nominated trustees), administers the charity, and the board normally meets 6 times annually.

A Theatre Director is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the Theatre Director has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

### **Remuneration policy**

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings.

# CIDERMILL THEATRE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE PERIOD ENDED 31 AUGUST 2024

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#### *Other matters*

In-line with the Charities Commission, the Cidermill Theatre Trust is structured as follows:

- 3 Appointed Trustees
  - Mrs D Lodge (Chairperson)
  - Mrs B Gregory
  - Mrs S Steele
- 2 Elected Trustees
  - Mr D Gayle
  - Ms J James
- Vacancies for up to 5 Nominated Trustees

In addition to the above, at all formal meetings, the following are in attendance:

- Mr G Burton (Principal of CCS)
- Mr P Jackson (Chief Operations and Finance Officer at CCS)
- Mr G Barrett (Trustee of CCS)
- Mr K Revell (Clerk to the Cidermill Theatre Trust)

Meetings of the Cidermill Theatre Trust are held six times annually.

#### **Risk management**

The trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the charity faces
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Financial sustainability is the major financial risk for the charity. The risk is being managed by support from Chipping Campden School as the ultimate parent undertaking. A key element in the management of financial risk is a regular review of the performance of all events hosted by the Cidermill Theatre which has now been embedded in the meetings of the governing bodies of both the CIO and Chipping Campden School.

#### *Relationship with related parties*

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. Related party transactions are reported in note 18.

#### **Auditor**

In accordance with the company's articles, a resolution proposing that CKCA Limited be reappointed as auditor of the company will be put at a General Meeting.

# **CIDERMILL THEATRE TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

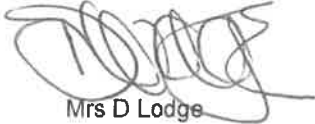
***FOR THE PERIOD ENDED 31 AUGUST 2024***

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### **Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Mrs D Lodge

**Trustee**

3 December 2024

# **CIDERMILL THEATRE TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE PERIOD ENDED 31 AUGUST 2024***

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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).

The law applicable to charities in England and Wales 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 and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that 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 trust deed. 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.



# CIDERMILL THEATRE TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF CIDERMILL THEATRE TRUST

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#### Opinion

We have audited the financial statements of Cidermill Theatre Trust (the 'charity') for the period ended 31 August 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# CIDERMILL THEATRE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CIDERMILL THEATRE TRUST

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### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identified and assessed the risks of material misstatement of the financial statements, in respect of irregularities whether due to fraud or error, or non compliance with laws and regulations and then designed and performed audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity by discussion and enquiry with the trustees and management team and our general knowledge and experience of the theatre and drama sector.

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities SORP, production licensing regulations, employment, and health and safety legislation;

We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing other relevant information.

# CIDERMILL THEATRE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CIDERMILL THEATRE TRUST

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### **Audit response to risks identified**

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed included but were not limited to:

- Discussions with trustees and management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Confirming our understanding of controls by performing a walk through test or observation and enquiry;
- Performing analytical procedures to identify any unusual or unexpected relationships;
- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Identifying and testing journal entries;
- Reviewing unusual or unexpected transactions; and
- Agreeing the financial statement disclosures to underlying supporting documentation.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

### **Use of our report**


This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

# CIDERMILL THEATRE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CIDERMILL THEATRE TRUST

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CK Audit



Chartered Accountants

Statutory Auditor

3 December 2024

No 4 Castle Court 2  
Castlegate Way  
Dudley  
West Midlands  
DY1 4RH

CKCA Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# CIDERMILL THEATRE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE PERIOD ENDED 31 AUGUST 2024**

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	Notes	Unrestricted funds 2024 £
<b>Income from:</b>		
Donations and legacies	2	778
Charitable activities	3	107,099
		<hr/>
<b>Total income</b>		107,877
		<hr/>
<b>Expenditure on:</b>		
Raising funds	4	13,288
Charitable activities	5	166,568
		<hr/>
<b>Total expenditure</b>		179,856
		<hr/>
<b>Net expenditure and movement in funds</b>		(71,979)
		<hr/>
<b>Reconciliation of funds:</b>		
Fund balances at 1 February 2024		-
		<hr/>
<b>Fund balances at 31 August 2024</b>		(71,979)
		<hr/>

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.


# CIDERMILL THEATRE TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£
<b>Current assets</b>			
Stocks	11	2,175	
Debtors	12	2,752	
Cash at bank and in hand		9,073	
		<u>14,000</u>	
<b>Creditors: amounts falling due within one year</b>	13	(85,979)	
		<u></u>	
<b>Net current liabilities</b>			(71,979)
			<u></u>
<b>The funds of the charity</b>			
Unrestricted funds	16		(71,979)
			<u>(71,979)</u>
			<u></u>

The financial statements were approved by the trustees on 3 December 2024

  
Mrs D Lodge  
Trustee

# CIDERMILL THEATRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2024

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### 1 Accounting policies

#### Charity information

Cidermill Theatre Trust is a Charity governed by a trust deed approved by the Charity Commission.

#### 1.1 Reporting period

The charity was registered with the Charity Commission 01 February 2024. The accounts have been prepared up to 31 August 2024 to fall in line with the rest of the group, therefore the accounting period is less than one year. As this is the first year of existence there are no comparative figures.

#### 1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deeds, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Net current liabilities at the end of the period are £71,979, of this balance £56,098 is owed to other entities within the Chipping Campden School Group. This is the first period of trading for the Cidermill Theatre Trust which has begun to provide a community facility for members of the local community and beyond. The Cidermill Theatre is a young facility and is exploring a wide range of programming to identify the needs of the local area. Plans are being put in place to increase the commercial viability of the theatre which will be done while balancing the need to protect the cultural offering to the community.

#### 1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

# CIDERMILL THEATRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE PERIOD ENDED 31 AUGUST 2024**

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### **1 Accounting policies**

**(Continued)**

#### **1.5 Income**

Income is recognised 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### **1.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### **1.7 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### **1.8 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.

#### **1.9 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.



# CIDERMILL THEATRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2024

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds £
Donations and gifts	478	-
Membership fees	300	-
	<hr/>	<hr/>
	778	-
	<hr/>	<hr/>

# CIDERMILL THEATRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2024

### 3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds £
<b>Theatrical performances</b>		
Sale of goods	97,581	-
<b>Booking and external hire</b>		
Sale of goods	9,518	-
	<u>107,099</u>	<u>-</u>

### 4 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds £
<b>Fundraising and publicity</b>		
Other fundraising costs	13,288	-
	<u>13,288</u>	<u>-</u>

### 5 Expenditure on charitable activities

	Theatrical performance s 2024 £
<b>Direct costs</b>	
Staff costs	51,800
Production Costs	63,154
	<u>114,954</u>
<b>Share of support and governance costs (see note 6)</b>	
Support	47,214
Governance	4,400
	<u>166,568</u>
<b>Analysis by fund</b>	
Unrestricted funds	<u>166,568</u>

# CIDERMILL THEATRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2024

### 6 Support costs allocated to activities

2024  
£

Staff costs	11,379
Utilities	3,500
Maintenance	1,301
Cleaning	5,130
Water	350
Staff training	455
Advertising	8,285
Support & Bought-in services	2,103
Stationery	425
IT Licences / consumables	8,392
Inter-company support	5,894
Governance costs	4,400

51,614

#### Analysed between:

Theatrical performances	51,614
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### 7 Net movement in funds

2024  
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	4,400
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### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

### 9 Employees

The average monthly number of employees during the period was:

2024  
Number

4

# CIDERMILL THEATRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2024

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### 9 Employees (Continued)

Employment costs	2024 £
Wages and salaries	55,561
Social security costs	4,301
Other pension costs	3,317
	<u>63,179</u>

There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £
Aggregate compensation	<u>26,292</u>

### 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 11 Stocks

	2024 £
Finished goods and goods for resale	<u>2,175</u>

### 12 Debtors

Amounts falling due within one year:	2024 £
Trade debtors	125
Prepayments and accrued income	2,627
	<u>2,752</u>

# CIDERMILL THEATRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2024

### 13 Creditors: amounts falling due within one year

	Notes	2024 £
Deferred income	14	12,626
Trade creditors		2,123
Amount owed to parent undertaking		22,591
Amounts owed to fellow group undertakings		33,507
Accruals		15,132
		<u>85,979</u>

### 14 Deferred income

	2024 £
Other deferred income	12,626
	<u>12,626</u>

Deferred income is included in the financial statements as follows:

	2024 £
Deferred income is included within:	
Current liabilities	12,626
	<u>12,626</u>
Movements in the period:	
Deferred income at 1 February 2024	-
Resources deferred in the period	12,626
	<u>12,626</u>
Deferred income at 31 August 2024	<u>12,626</u>

### 15 Retirement benefit schemes

	2024 £
Defined contribution schemes	
Charge to profit or loss in respect of defined contribution schemes	3,317
	<u>3,317</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

# CIDERMILL THEATRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE PERIOD ENDED 31 AUGUST 2024**

### 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 February 2024 £	Incoming resources £	Resources expended £	At 31 August 2024 £
General funds	-	107,877	(179,856)	(71,979)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 17 Operating lease commitments

#### Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £
Within one year	972
Between two and five years	1,215
	<u>          </u>
	2,187
	<u>          </u>

### 18 Related party transactions

#### Transactions with related parties

During the period the charity entered into the following transactions with related parties:

	Recharged staff costs 2024 £	Utility costs and cleaning services 2024 £
Entities with control, joint control or significant influence over the company	-	15,925
Other related parties	40,840	-
	<u>          </u>	<u>          </u>