

HIGHBURY THEATRE CENTRE LIMITED

England & Wales · Charity number 223923

Details

Other names	HIGHBURY LITTLE THEATRE
Status	Registered
Legal form	Charitable company
Company number	00463046
Registered	1970-01-27
Register	View on the Charity Commission register

Contact

Address	Highbury Theatre Centre Sheffield Road Sutton Coldfield B73 5HD
Phone	01213732761
Email	administrator@highburytheatre.co.uk
Website	www.highburytheatre.co.uk

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION THROUGH THE PERFORMING AND PRACTISING ARTS INCLUDING DRAMA, MIME, DANCE, FILM, MUSIC AND THE VISUAL ARTS.

Activities: The charity operates as a theatre company situated in North Birmingham. It promotes, maintains, improves, and advances education through the performance arts.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE SUTTON COLDFIELD
- Birmingham City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£149,984	£136,433	-	-
2024-07-31	£117,446	£125,118	-	-
2023-07-31	£227,853	£117,211	-	-
2022-07-31	£93,946	£109,083	-	-
2021-07-31	£61,347	£70,733	-	-
2020-07-31	£93,703	£100,243	-	-

Trustees

Name	Role	Appointed
STEPHEN BOWYER	Chair	
ALISON JAYNE CAHILL		2017-04-24
Catherine Lea-Redmond		2024-04-15
ELIZABETH PARRY		
Kenneth Robert Agnew		2023-02-06
MRS S HAYNES MBE		
Margaret Irene Lane		2024-04-15
Martin Christopher Walker		2023-02-06
Philip John Owen		
Richard James Irons		2020-05-26

HIGHBURY THEATRE CENTRE LIMITED

England & Wales - Charity number 223923

Accounts

Company registration number 00463046 (England and Wales)

Charity registration number 223923 (England and Wales)

HIGHBURY THEATRE CENTRE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

HIGHBURY THEATRE CENTRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr S Bowyer
Ms M I Lane
Ms C Lea-Redmond
Mr A C Noakes
Mr M C Walker
Mr K R Agnew
Mr R J Irons
Ms A J Cahill
Mr P J Owen
Ms S F Haynes
Mr R Phillips
Ms E Parry
Ms G Evans

Senior management

Mr S Bowyer
Ms A J Cahill
Mr P J Owen

Chair
Vice chair
Secretary & Finance Director

Country of incorporation

United Kingdom
(England and Wales)

00463046

Charity registration

England and Wales

223923

Registered office

Sheffield Road
Sutton Coldfield
West Midlands
England
B73 5HD

Auditor

Haslehursts Limited
88 Hill Village Road
Sutton Coldfield
West Midlands
England
B75 5BE

HIGHBURY THEATRE CENTRE LIMITED

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HIGHBURY THEATRE CENTRE LIMITED

TRUSTEE' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2025

The trustees present their annual report and financial statements for the year ended 31 July 2025.

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 governing document, the Companies Act 2006 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 company is limited by guarantee and is registered as a charity (Registered No 223923).

Our aim is to raise, develop and re-define the standards of community theatre.

Public benefit

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

The Highbury Theatre Centre Limited was established for the public benefit to promote, maintain, improve and advance education through the performance and practising arts, including drama, mime, dance, film, music and visual arts.

Achievements and performance

Significant activities and achievements against objectives

The theatre tries to include a creative and challenging programme of stage performances which may or may not be seen at other theatres nationally but are of an interest to our patrons.

The theatre also hires out their facilities to other theatres to stage their productions and also allows local artist to display their works to our patrons.

Productions during the year:	Attendance
The King's Speech	32%
Sheila's Island	50%
Notes from a Small Island	38%
Home, I'm Darling	47%
The Father	22%
Little Wars (Studio)	83%
The Heartless Princess	30%
Hansard (Studio)	68%
Stepping Out	49%

Financial review

A summary of the Charity's finances is set out in the attached financial statements for the year ended 31 July 2025.

Income from charitable activities amounted to £82,687 (2024 - £77,330). Costs of theatre activities amounted to £122,781 (2024 - £110,745).

Investment properties generated rental income of £39,951 (2024 - £36,992) for the year.

The net surplus in funds of £13,551 (2024 - £7,672 deficit).

Accumulated unrestricted funds carried forward at 31 July 2025 were £1,845,963 (2024 - £1,832,412).

Accumulated restricted funds carried forward at 31 July 2025 were £62,276 (2024 - £62,276).

HIGHBURY THEATRE CENTRE LIMITED

TRUSTEE' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

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 year.

Plans for future periods

The charity has a full programme of performances planned for the forthcoming year. It will continue to be actively involved in the local community and encourage participation throughout.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated 3 January 1949 as amended by special resolutions dated 20 February 1990. The company was established under a Memorandum and Articles of Association, which imposes restrictions on the scope of the Charity's operations. The activities of the Charity are limited to those related to the regeneration of its area of benefit and the promotion of the benefit of the inhabitants of its area of benefit. The Memorandum of Association provides that the Charity has the power to invest money not immediately required for the Charity's objects in such investments, securities or property as may be thought fit by the company. The company is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.00.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr S Bowyer
Ms M I Lane
Ms C Lea-Redmond
Mr A C Noakes
Mr M C Walker
Mr K R Agnew
Mr R J Irons
Ms A J Cahill
Mr P J Owen
Ms S F Haynes
Mr R Phillips
Ms E Parry
Ms G Evans

Recruitment and appointment of trustees

We have people who are player members of the Highbury Theatre. Those who are involved with the running of the Theatre over at least 3 years, not necessarily as actors, are invited to become members of the company Highbury Theatre Centre Limited. As the company is limited by guarantee, these members agree to pay £1 in the event of winding up of the company. These members are those who attend the AGM and can vote to approve the accounts and to elect the directors to the Board. The Directors of the company, Highbury Theatre Centre Limited, are also Trustees of the charity.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

HIGHBURY THEATRE CENTRE LIMITED

TRUSTEE' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Organisational structure

The Charity has:

Audience members - As the theatre is a 'Club' under the Licencing Act, people attending to watch a performance have to be at least an Audience Member. They are able to use the facilities at the theatre.

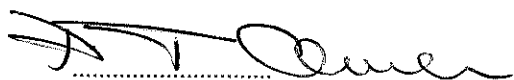
Player Members - We ask that those people who want to perform in our plays that they are Player Members. We also ask that people who help in the running of the theatre are also Player Members.

The Charity has a Board of Directors who are the Trustees. The Board confirms the work done in the theatre. There are various committees that decides what plays we will perform, what work needs to be done to improve the theatre, and a player's management to run the acting side.

Auditor

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

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



Mr P J Owen

Trustee

Date:

16 April 2026

HIGHBURY THEATRE CENTRE LIMITED

STATEMENT OF TRUSTEE' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2025

The trustees, who are also the directors of Highbury Theatre Centre Limited for the purpose of company law, are responsible for preparing the 'Trustee' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 UK 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 adequate 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 Companies Act 2006. 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.

HIGHBURY THEATRE CENTRE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF Highbury Theatre Centre Limited

Opinion

We have audited the financial statements of Highbury Theatre Centre Limited (the 'charity') for the year ended 31 July 2025 which comprise the statement of financial activities, the statement of financial position 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 charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, for the year 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 Companies Act 2006.

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 trustee's 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 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustee's 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.

HIGHBURY THEATRE CENTRE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF HIGHBURY THEATRE CENTRE LIMITED

Responsibilities of trustees

As explained more fully in the statement of trustee' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, 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 liquidate the charitable company or 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.

We obtained an understanding of the company's legal and regulatory framework and the industry in which it operates. We considered the risk of acts by the company that might have contravened applicable laws and regulations, including fraud. Our audit procedures were designed to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by way of forgery, intentional representations or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and third party company representatives. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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.

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.

HIGHBURY THEATRE CENTRE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF HIGHBURY THEATRE CENTRE LIMITED

S P Penfold

Stuart Penfold (Senior Statutory Auditor)

For and on behalf of Haslehursts Limited, Statutory Auditor

Chartered Accountants

88 Hill Village Road

Sutton Coldfield

West Midlands

B75 5BE

England

Date: *16.04.2026*

HIGHBURY THEATRE CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	3	27,346	-	27,346	3,124	-	3,124
Charitable activities	4	82,687	-	82,687	77,330	-	77,330
Investments	5	39,951	-	39,951	36,992	-	36,992
Total income		149,984	-	149,984	117,446	-	117,446
Expenditure on:							
Charitable activities	6	136,433	-	136,433	125,118	-	125,118
Total expenditure		136,433	-	136,433	125,118	-	125,118
Net income/(expenditure) and movement in funds		13,551	-	13,551	(7,672)	-	(7,672)
Reconciliation of funds:							
Fund balances at 1 August 2024		1,832,412	62,276	1,894,688	1,840,084	62,276	1,902,360
Fund balances at 31 July 2025		1,845,963	62,276	1,908,239	1,832,412	62,276	1,894,688

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

HIGHBURY THEATRE CENTRE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	12	794,454	789,079
Investment property	13	800,000	800,000
		<u>1,594,454</u>	<u>1,589,079</u>
Current assets			
Stocks	14	1,731	1,349
Debtors	15	14,347	2,233
Cash at bank and in hand		308,751	314,867
		<u>324,829</u>	<u>318,449</u>
Creditors: amounts falling due within one year	16	(11,044)	(12,840)
Net current assets		<u>313,785</u>	<u>305,609</u>
Total assets less current liabilities		<u>1,908,239</u>	<u>1,894,688</u>
The funds of the charity			
Restricted income funds	17	62,276	62,276
Unrestricted funds	18	1,845,963	1,832,412
		<u>1,908,239</u>	<u>1,894,688</u>

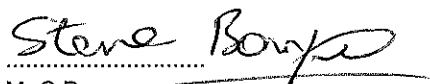
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 16.04.2026


Mr S Bowyer
Trustee


Ms A J Cahill
Trustee

HIGHBURY THEATRE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

Charity information

Highbury Theatre Centre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Sheffield Road, Sutton Coldfield, West Midlands, B73 5HD, England.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)". 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 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Charitable funds

The unrestricted funds of a charity comprise of 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.

The restricted funds of a charity comprise of the balances of donations and grants which are subject to specific conditions by donors and grantors as to how they may be used.

1.4 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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

HIGHBURY THEATRE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

1.5 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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line on cost
Plant and equipment	10% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Under previous UK GAAP the company had a policy of revaluing freehold land and buildings. On transition to FRS102 the charity elected to use the previous revaluation at 5 July 2013 as the deemed cost for those assets.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 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).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.10 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.

HIGHBURY THEATRE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

1.11 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.

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.

1.12 Short term debtors and creditors

Short term debtors are measured at transaction price, less any impairment. Loan's receivable is measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

HIGHBURY THEATRE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Depreciation and residual values

The Trustees have reviewed the asset lives and associated residual values of all fixed asset calculations and have concluded that asset lives and residual values are appropriate.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	25,646	894
Grants	1,700	2,230
	<u>27,346</u>	<u>3,124</u>

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Theatre Income		
Theatre activities income	<u>82,687</u>	<u>77,330</u>

HIGHBURY THEATRE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	38,560	35,910
Interest receivable	1,391	1,082
	<u>39,951</u>	<u>36,992</u>

6 Expenditure on charitable activities

	Theatre Expenses 2025 £	Theatre Expenses 2024 £
Direct costs		
Depreciation and impairment	18,620	19,605
Bar and Catering costs	10,631	9,606
Development costs	5,553	5,656
Players - Total costs	17,860	16,890
Theatre - Total costs	69,319	57,918
Film club costs	798	1,070
	<u>122,781</u>	<u>110,745</u>
Share of support and governance costs (see note 7)		
Governance	13,652	14,373
	<u>136,433</u>	<u>125,118</u>
Analysis by fund		
Unrestricted funds	<u>136,433</u>	<u>125,118</u>

7 Support costs allocated to activities

	2025 £	2024 £
Governance costs	<u>13,652</u>	<u>14,373</u>
Analysed between:		
Theatre Expenses	<u>13,652</u>	<u>14,373</u>

HIGHBURY THEATRE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

7 Support costs allocated to activities

(Continued)

	2025	2024
	£	£
Governance costs comprise:		
Audit fees	6,064	7,877
Legal and professional	4,025	4,886
Bookkeeping	3,563	1,610
	<u>13,652</u>	<u>14,373</u>

8 Net movement in funds

2025	2024
£	£

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

Fees payable for the audit of the charity's financial statements	6,064	7,877
Depreciation of owned tangible fixed assets	<u>18,620</u>	<u>19,605</u>

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	<u>-</u>	<u>-</u>

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

11 Taxation

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

HIGHBURY THEATRE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

12 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Total £
Cost or valuation			
At 1 August 2024	807,230	138,971	946,201
Additions	-	23,995	23,995
At 31 July 2025	807,230	162,966	970,196
Depreciation and impairment			
At 1 August 2024	106,903	50,219	157,122
Depreciation charged in the year	9,745	8,875	18,620
At 31 July 2025	116,648	59,094	175,742
Carrying amount			
At 31 July 2025	690,582	103,872	794,454
At 31 July 2024	700,327	88,752	789,079

Land and buildings with a carrying amount of £700,327 were revalued at 5 July 2013 by Browne Chartered Surveyors, independent valuers not connected with the charity on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

At 31 July 2025, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £980,780 (2024 - £986,127).

Included in freehold land and buildings is land valued at £320,000 which is not depreciated.

13 Investment property

	2025 £
Fair value	
At 1 August 2024 and 31 July 2025	800,000

Investment property comprises of a historic cost value of £565,000. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 14 December 2020 by Green & Co Limited, Chartered Surveyors, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

14 Stocks

	2025 £	2024 £
Consumable stocks	1,731	1,349

HIGHBURY THEATRE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

15 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	589	-
Other debtors	7,532	-
Prepayments and accrued income	6,226	2,233
	<u>14,347</u>	<u>2,233</u>

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	-	812
Trade creditors	339	2,842
Accruals and deferred income	10,705	9,186
	<u>11,044</u>	<u>12,840</u>

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 August 2024 £	At 31 July 2025 £
	<u>62,276</u>	<u>62,276</u>
Previous year:	At 1 August 2023 £	At 31 July 2024 £
	<u>62,276</u>	<u>62,276</u>

18 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 August 2024 £	Incoming resources £	Resources expended £	At 31 July 2025 £
General funds	<u>1,832,412</u>	<u>149,984</u>	<u>(136,433)</u>	<u>1,845,963</u>

HIGHBURY THEATRE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

18 Unrestricted funds

(Continued)

Previous year:	At 1 August 2023	Incoming resources	Resources expended	At 31 July 2024
	£	£	£	£
General funds	1,840,084	117,446	(125,118)	1,832,412

19 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 July 2025:			
Tangible assets	794,454	-	794,454
Investment properties	800,000	-	800,000
Current assets/(liabilities)	251,509	62,276	313,785
	<u>1,845,963</u>	<u>62,276</u>	<u>1,908,239</u>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 July 2024:			
Tangible assets	789,079	-	789,079
Investment properties	800,000	-	800,000
Current assets/(liabilities)	243,333	62,276	305,609
	<u>1,832,412</u>	<u>62,276</u>	<u>1,894,688</u>

20 Related party transactions

During the year trustees expenses amounted to £14,181 (2024 - £11,008). At the year end £458 was owed from trustees (2024 - £628 owed to trustees).

HIGHBURY THEATRE CENTRE LIMITED

England & Wales - Charity number 223923

Accounts

Charity registration number 223923 (England and Wales)

Company registration number 00463046

HIGHBURY THEATRE CENTRE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

HIGHBURY THEATRE CENTRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr S Bowyer	
Ms M I Lane	(Appointed 15 April 2024)
Ms C Lea-Redmond	(Appointed 15 April 2024)
Mr A C Noakes	(Appointed 27 March 2024)
Mr M C Walker	
Mr K R Agnew	
Mr R J Irons	
Ms A J Cahill	
Mr P J Owen	
Ms S F Haynes	
Mr R Phillips	
Ms E Parry	
Ms G Evans	

Senior management

Mr S Bowyer	Chair
Ms A J Cahill	Vice chair
Mr P J Owen	Secretary & Finance Director

Charity number (England and Wales)

223923

Company number

00463046

Registered office

Sheffield Road
Sutton Coldfield
West Midlands
England
B73 5HD

Auditor

Haslehursts Limited
88 Hill Village Road
Sutton Coldfield
West Midlands
England
B75 5BE

HIGHBURY THEATRE CENTRE LIMITED

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Statement of financial position	9
Notes to the financial statements	10 - 18

HIGHBURY THEATRE CENTRE LIMITED

TRUSTEE' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2024

The trustees present their annual report and financial statements for the year ended 31 July 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 governing document, the Companies Act 2006 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 company is limited by guarantee and is registered as a charity (Registered No 223923).

Our aim is to raise, develop and re-define the standards of community theatre.

Public benefit

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

The Highbury Theatre Centre Limited was established for the public benefit to promote, maintain, improve and advance education through the performance and practising arts, including drama, mime, dance, film, music and visual arts.

Achievements and performance

Significant activities and achievements against objectives

The theatre tries to include a creative and challenging programme of stage performances which may or may not be seen at other theatres nationally but are of an interest to our patrons.

The theatre also hires out their facilities to other theatres to stage their productions and also allows local artist to display their works to our patrons.

Productions during the year:

Relatively Speaking	45%
Taking Sides	22%
The Farndale Avenue Housing Estate Townswomen's	
Guild Dramatic Society Christmas Carol	61%
Abigail's Party	56%
Blue Remembered Hills	36%
A Bunch of Amateurs	54%
How to Date a Feminist (Studio)	74%
London Suite	39%

Financial review

A summary of the Charity's finances is set out in the attached financial statements for the year ended 31 July 2024.

Income from charitable activities amounted to £77,330 (2023 - £81,892). Costs of theatre activities amounted to £110,745 (2023 - £106,851).

Investment properties generated rental income of £35,910 (2023 - £29,655) for the year.

The net deficit in funds of £7,672 (2023 - £110,642 surplus) has been deducted from reserves.

Accumulated unrestricted funds carried forward at 31 July 2024 were £1,832,412 (2023 - £1,840,084).

Accumulated restricted funds carried forward at 31 July 2024 were £62,276 (2023 - £62,276).

HIGHBURY THEATRE CENTRE LIMITED

TRUSTEE' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

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 year.

Plans for future periods

The charity has a full programme of performances planned for the forthcoming year. It will continue to be actively involved in the local community and encourage participation throughout.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated 3 January 1949 as amended by special resolutions dated 20 February 1990. The company was established under a Memorandum and Articles of Association, which imposes restrictions on the scope of the Charity's operations. The activities of the Charity are limited to those related to the regeneration of its area of benefit and the promotion of the benefit of the inhabitants of its area of benefit. The Memorandum of Association provides that the Charity has the power to invest money not immediately required for the Charity's objects in such investments, securities or property as may be thought fit by the company. The company is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.00.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr S Bowyer

Ms M I Lane

(Appointed 15 April 2024)

Ms C Lea-Redmond

(Appointed 15 April 2024)

Mr A C Noakes

(Appointed 27 March 2024)

Mr M C Walker

Mr K R Agnew

Mr R J Irons

Ms A J Cahill

Mr P J Owen

Ms S F Haynes

Mr R Phillips

Ms E Parry

Ms G Evans

Recruitment and appointment of trustees

We have people who are player members of the Highbury Theatre. Those who are involved with the running of the Theatre over at least 3 years, not necessarily as actors, are invited to become members of the company Highbury Theatre Centre Limited. As the company is limited by guarantee, these members agree to pay £1 in the event of winding up of the company. These members are those who attend the AGM and can vote to approve the accounts and to elect the directors to the Board. The Directors of the company, Highbury Theatre Centre Limited, are also Trustees of the charity.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

HIGHBURY THEATRE CENTRE LIMITED

TRUSTEE' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Organisational structure

The Charity has:

Audience members - As the theatre is a 'Club' under the Licencing Act, people attending to watch a performance have to be at least an Audience Member. They are able to use the facilities at the theatre.

Player Members - We ask that those people who want to perform in our plays that they are Player Members. We also ask that people who help in the running of the theatre are also Player Members.

The Charity has a Board of Directors who are the Trustees. The Board confirms the work done in the theatre. There are various committees that decides what plays we will perform, what work needs to be done to improve the theatre, and a player's management to run the acting side.

Statement of trustee' responsibilities

The trustees, who are also the directors of Highbury Theatre Centre Limited for the purpose of company law, are responsible for preparing the Trustee' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 UK 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 adequate 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 Companies Act 2006. 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.

Auditor

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

HIGHBURY THEATRE CENTRE LIMITED

TRUSTEE' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 JULY 2024*

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



Mr P J Owen
Trustee

14 April 2025

HIGHBURY THEATRE CENTRE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF HIGHBURY THEATRE CENTRE LIMITED

Opinion

We have audited the financial statements of Highbury Theatre Centre Limited (the 'charity') for the year ended 31 July 2024 which comprise the statement of financial activities, the statement of financial position 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 charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, for the year 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 Companies Act 2006.

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 trustee's 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 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustee's 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.

HIGHBURY THEATRE CENTRE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF Highbury Theatre Centre Limited

Responsibilities of trustees

As explained more fully in the statement of trustee responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, 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 liquidate the charitable company or 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.

We obtained an understanding of the company's legal and regulatory framework and the industry in which it operates. We considered the risk of acts by the company that might have contravened applicable laws and regulations, including fraud. Our audit procedures were designed to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by way of forgery, intentional representations or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and third party company representatives. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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.

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.

HIGHBURY THEATRE CENTRE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF HIGHBURY THEATRE CENTRE LIMITED

S P Penfold

Stuart Penfold (Senior Statutory Auditor)

For and on behalf of Haslehursts Limited, Statutory Auditor

Chartered Accountants

88 Hill Village Road

Sutton Coldfield

West Midlands

B75 5BE

England

14 April 2025

HIGHBURY THEATRE CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	3,124	-	3,124	53,615	62,276	115,891
Charitable activities	4	77,330	-	77,330	81,892	-	81,892
Investments	5	36,992	-	36,992	30,070	-	30,070
Total income		117,446	-	117,446	165,577	62,276	227,853
Expenditure on:							
Charitable activities	6	125,118	-	125,118	117,211	-	117,211
Total expenditure		125,118	-	125,118	117,211	-	117,211
Net income/(expenditure) and movement in funds		(7,672)	-	(7,672)	48,366	62,276	110,642
Reconciliation of funds:							
Fund balances at 1 August 2023		1,840,084	62,276	1,902,360	1,791,718	-	1,791,718
Fund balances at 31 July 2024		1,832,412	62,276	1,894,688	1,840,084	62,276	1,902,360

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

HIGHBURY THEATRE CENTRE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11	789,079		808,684	
Investment property	12	800,000		800,000	
		<u>1,589,079</u>		<u>1,608,684</u>	
Current assets					
Stocks	13	1,349		1,017	
Debtors	14	2,233		17,960	
Cash at bank and in hand		314,867		297,693	
		<u>318,449</u>		<u>316,670</u>	
Creditors: amounts falling due within one year	15	(12,840)		(22,994)	
Net current assets		<u>305,609</u>		<u>293,676</u>	
Total assets less current liabilities		<u>1,894,688</u>		<u>1,902,360</u>	
The funds of the charity					
Restricted income funds	16	62,276		62,276	
Unrestricted funds	17	1,832,412		1,840,084	
		<u>1,894,688</u>		<u>1,902,360</u>	

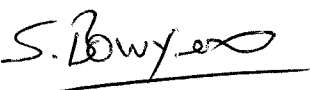
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2024.

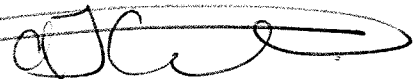
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 14 April 2025

Mr S Bowyer
Trustee 

Ms A J Cahill
Trustee 

Company registration number 00463046 (England and Wales)

HIGHBURY THEATRE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

Charity information

Highbury Theatre Centre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Sheffield Road, Sutton Coldfield, West Midlands, B73 5HD, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)". 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 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Charitable funds

The unrestricted funds of a charity comprise of 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.

The restricted funds of a charity comprise of the balances of donations and grants which are subject to specific conditions by donors and grantors as to how they may be used.

1.4 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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

HIGHBURY THEATRE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

1.5 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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line on cost
Plant and equipment	10% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 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).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.10 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.

HIGHBURY THEATRE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

1.11 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.

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.

1.12 Short term debtors and creditors

Short term debtors are measured at transaction price, less any impairment. Loan's receivable is measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

HIGHBURY THEATRE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Depreciation and residual values

The Trustees have reviewed the asset lives and associated residual values of all fixed asset calculations and have concluded that asset lives and residual values are appropriate.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	894	-	894	413	-	413
Legacies	-	-	-	53,202	-	53,202
Grants	2,230	-	2,230	-	-	-
Other	-	-	-	-	62,276	62,276
	<u>3,124</u>	<u>-</u>	<u>3,124</u>	<u>53,615</u>	<u>62,276</u>	<u>115,891</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Theatre Income		
Theatre activities income	<u>77,330</u>	<u>81,892</u>

HIGHBURY THEATRE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	35,910	29,655
Interest receivable	1,082	415
	<u>36,992</u>	<u>30,070</u>

6 Expenditure on charitable activities

	Theatre Expenses 2024 £	Theatre Expenses 2023 £
Direct costs		
Depreciation and impairment	19,605	20,701
Bar and Catering costs	9,606	9,030
Development costs	5,656	15,799
Players - Total costs	16,890	14,185
Theatre - Total costs	57,918	46,206
Film club costs	1,070	930
	<u>110,745</u>	<u>106,851</u>
Share of support and governance costs (see note 7)		
Governance	14,373	10,360
	<u>125,118</u>	<u>117,211</u>
Analysis by fund		
Unrestricted funds	<u>125,118</u>	<u>117,211</u>

7 Support costs allocated to activities

	2024 £	2023 £
Governance costs	<u>14,373</u>	<u>10,360</u>
Analysed between:		
Theatre Expenses	<u>14,373</u>	<u>10,360</u>

HIGHBURY THEATRE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

7	Support costs allocated to activities	(Continued)	
		2024	2023
		£	£
	Governance costs comprise:		
	Audit fees	7,877	4,040
	Legal and professional	4,886	3,652
	Bookkeeping	1,610	2,668
		14,373	10,360
8	Net movement in funds	2024	2023
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	7,877	4,040
	Depreciation of owned tangible fixed assets	19,605	20,701
9	Trustees		
	None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.		
10	Taxation		
	The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.		
11	Tangible fixed assets		
		Freehold land and buildings	Plant and equipment
		£	£
	Cost or valuation		Total
	At 1 August 2023	807,230	138,971
	At 31 July 2024	807,230	138,971
	Depreciation and impairment		
	At 1 August 2023	97,159	40,358
	Depreciation charged in the year	9,744	9,861
	At 31 July 2024	106,903	50,219
	Carrying amount		
	At 31 July 2024	700,327	88,752
	At 31 July 2023	710,071	98,613

HIGHBURY THEATRE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

11 Tangible fixed assets

(Continued)

Land and buildings with a carrying amount of £700,327 were revalued at 5 July 2013 by Browne Chartered Surveyors, independent valuers not connected with the charity on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

At 31 July 2024, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £986,127 (2023 - £991,474).

The freehold properties were devalued by £242,646 (cost £291,897 less accumulated depreciation £49,271) which was recognised immediately to the unrestricted reserves, and therefore there are no revaluation reserves.

Included in freehold land and buildings is land valued at £320,000 which is not depreciated.

12 Investment property

	2024 £
Fair value	
At 1 August 2023 and 31 July 2024	800,000

Investment property comprises of a historic cost value of £565,000. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 14 December 2020 by Green & Co Limited, Chartered Surveyors, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

13 Stocks

	2024 £	2023 £
Consumable stocks	1,349	1,017

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	-	517
Other debtors	-	4,298
Prepayments and accrued income	2,233	13,145
	2,233	17,960

HIGHBURY THEATRE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	812	-
Trade creditors	2,842	15,893
Accruals and deferred income	9,186	7,101
	<u>12,840</u>	<u>22,994</u>

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 August 2023 £	Incoming resources £	At 31 July 2024 £
	62,276	-	62,276
	<u>62,276</u>	<u>-</u>	<u>62,276</u>
Previous year:	At 1 August 2022 £	Incoming resources £	At 31 July 2023 £
	-	62,276	62,276
	<u>-</u>	<u>62,276</u>	<u>62,276</u>

17 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 August 2023 £	Incoming resources £	Resources expended £	At 31 July 2024 £
General funds	1,840,084	117,446	(125,118)	1,832,412
	<u>1,840,084</u>	<u>117,446</u>	<u>(125,118)</u>	<u>1,832,412</u>
Previous year:	At 1 August 2022 £	Incoming resources £	Resources expended £	At 31 July 2023 £
General funds	1,791,718	165,577	(117,211)	1,840,084
	<u>1,791,718</u>	<u>165,577</u>	<u>(117,211)</u>	<u>1,840,084</u>

HIGHBURY THEATRE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 July 2024:			
Tangible assets	789,079	-	789,079
Investment properties	800,000	-	800,000
Current assets/(liabilities)	243,333	62,276	305,609
	<u>1,832,412</u>	<u>62,276</u>	<u>1,894,688</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 July 2023:			
Tangible assets	808,684	-	808,684
Investment properties	800,000	-	800,000
Current assets/(liabilities)	231,400	62,276	293,676
	<u>1,840,084</u>	<u>62,276</u>	<u>1,902,360</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

HIGHBURY THEATRE CENTRE LIMITED

England & Wales - Charity number 223923

Accounts

**HIGHBURY THEATRE CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

COMPANY NO: 00463046

CHARITY NO: 223923

HIGHBURY THEATRE CENTRE LIMITED

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FOR THE YEAR ENDED 31 JULY 2023**

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HIGHBURY THEATRE CENTRE LIMITED

LEGAL & ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 JULY 2023

Directors & Trustees

Stephen Bowyer – Chairman
Philip Owen – Company Secretary and Finance Director
Alison Cahill – Vice Chair
Sheila Knapman (Resigned 27 March 2023)
Gwen Evans
Robert Phillips
Elizabeth Parry
Sandra Haynes
Nicholas Whitehouse (Resigned 23 October 2023)
Richard Irons
Ken Agnew (Appointed 6 February 2023)
Martin Walker (Appointed 6 February 2023)

Registered Office

Sheffield Road
Sutton Coldfield
West Midlands
B73 5HD

Bankers

The Co-operative Bank plc
1 Balloon Street
Manchester
M60 4EP

Auditors

Haslehursts Limited
88 Hill Village Road
Four Oaks
Sutton Coldfield
West Midlands
B75 5BE

HIGHBURY THEATRE CENTRE LIMITED

TRUSTEES REPORT FOR THE YEAR ENDED 31 JULY 2023

The directors and trustees present their annual report and the audited financial statements of the charity for the year ended 31 July 2023. The directors and trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Companies Act 2006 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 published in October 2019.

The Charity is a charitable company limited by guarantee and was set up on 3 January 1949.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is controlled by its governing document, the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee as defined by the Companies Act 2006.

Organisational Structure

The trustees govern via the full board of trustees in accordance with the governing documents.

Risk Review

The directors and trustees have conducted a review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks. No significant external risks to funding have been identified. Internal risks are minimised by the personal involvement of the Trustees in all transactions of the company. These procedures are periodically reviewed to ensure that they still meet the needs of the Charity.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Objectives and Aims

Our aim is to raise, develop and re-define the standards of community theatre.

Public Benefit

The trustees have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission.

The Highbury Theatre Centre Limited was established for the public benefit to promote, maintain, improve and advance education through the performance and practising arts, including drama, mime, dance, film, music and visual arts.

Volunteers

The Charity is continuing its objective of encouraging the involvement of a wide range of people in its community activities, and it is largely dependent upon the unpaid help of the trustees and other theatre members in pursuing its activities.

HIGHBURY THEATRE CENTRE LIMITED

TRUSTEES REPORT (continued) FOR THE YEAR ENDED 31 JULY 2023

ACHIEVEMENTS AND PERFORMANCE

Theatre Activities

Income from theatre activities amounted to £81,892 (2022: £53,114). Costs of theatre activities amounted to £106,851 (2022 - £97,882).

The theatre tries to include a creative and challenging programme of stage performances which may or may not be seen at other theatres nationally but are of an interest to our patrons.

Productions during the year	Attendance %
It runs in the family	58%
Art	25%
The strange case of Dr Jekyll and Mr Hyde	44%
The farndale avenue housing estate townswomen's guild dramatic society murder myster	74%
Death of a salesman	51%
Blood brothers	76%
Calender girls	74%
Love, love, love (studio)	72%
Di and Viv and Rose (studio)	93%

The theatre also hires out their facilities for other theatres to stage their productions and also allows local artists to display their works to our patrons.

Investment Performance

Investment properties generated a rental income of £29,655 (2022 - £30,460) for the year.

Financial Review

The net surplus in funds of £110,227 (2022 – deficit £15,137) has been transferred to reserves.

Accumulated funds carried forward at 31 July 2023 were £1,901,945 (2022 - £1,791,718).

Future Strategic Plan

The charity has a full programme of performances planned for the forthcoming year. It will continue to be actively involved in the local community and encourage participation throughout.

Trustees of the Charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during and since are shown on page 1.

HIGHBURY THEATRE CENTRE LIMITED

TRUSTEES REPORT (continued) FOR THE YEAR ENDED 31 JULY 2023

Trustees' Responsibilities

The trustees (who are also directors of Highbury Theatre Centre Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors and trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors and trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charitable company will continue in operation.

The directors and trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors and trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution proposing that Haslehursts be reappointed as auditors of the charity will be put to the Trustees Board Meeting.



Approved by the Directors and Trustees on 15.04.2024 and signed on their behalf by:

Philip Owen
Director and Trustee

Opinion

We have audited the financial statements of Highbury Theatre Centre Limited (the 'charitable company') for the year ended 31 July 2023 which comprise of Statement of Financial Activities, 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 charitable company's affairs as at 31 July 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year 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 Companies Act 2006.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF HIGHBURY THEATRE CENTRE LIMITED

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 trustees' report is inconsistent in any material respect with the financial statements; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 liquidate the charitable company or 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We focused on laws and regulations which could give rise to a material misstatements in the annual report, including, but not limited to the Charities Act 2011. Our tests included agreeing the annual report disclosures to underlying supporting documentation, enquiries with management and third party representatives. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the annual report, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Auditor's responsibilities for the audit of the financial statements (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of the instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haslehursts

For and on behalf of Haslehursts Limited
Chartered Accountants
Statutory Auditor
88 Hill Village Road
Four Oaks
Sutton Coldfield
West Midlands
B75 5BE

Date 15.04.2024

HIGHBURY THEATRE CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Total Funds 2022 £
Income and endowments from					
Donations, legacies and grants	2	53,615	62,276	115,891	10,248
Investment income	3	30,070	-	30,070	30,584
Charitable activities					
Bar and catering income		18,172	-	18,172	13,620
Players income		18,561	-	18,561	12,511
Theatre income		44,625	-	44,625	26,301
Film club income		534	-	534	682
Total income and endowments		165,577	62,276	227,853	93,946
Expenditure					
Raising funds	4	3,652	-	3,652	4,965
Charitable activities	5	113,559	-	113,559	104,118
Total expenditure		117,211	-	117,211	109,083
Net surplus / (deficit)		48,366	62,276	110,642	(15,137)
Net movement in funds		48,366	62,276	110,642	(15,137)
Reconciliation of funds					
Total funds brought forward	15	1,791,718	-	1,791,718	1,806,855
Total funds carried forward		1,840,084	62,276	1,902,360	1,791,718

HIGHBURY THEATRE CENTRE LIMITED

BALANCE SHEET AS AT 31 JULY 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible assets	9	808,684	797,834
Investment properties	11	800,000	800,000
		<u>1,608,684</u>	<u>1,597,834</u>
Current Assets			
Stock	12	1,017	1,061
Debtors	13	17,960	17,126
Cash at bank and in hand		297,693	195,436
		<u>316,670</u>	<u>213,623</u>
Creditors falling due within one year	14	(22,994)	(19,739)
Net Current Assets		<u>293,676</u>	<u>193,884</u>
Total Assets less Current Liabilities		<u>1,902,360</u>	<u>1,791,718</u>
Net Assets		<u>1,902,360</u>	<u>1,791,718</u>
Funds			
Restricted funds		62,276	-
Unrestricted funds		1,840,084	1,791,718
Total Funds	17	<u>1,902,360</u>	<u>1,791,718</u>

HIGHBURY THEATRE CENTRE LIMITED

BALANCE SHEET (continued)
AS AT 31 JULY 2023

The company is entitled to the exemption from audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

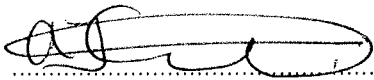
The Trustees acknowledge their responsibilities for complying with the requirements of Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Financial Statements were approved by the directors and the trustees on ...15.06.2024

S Bowyer 
.....
Director and Trustee

A Cahill 
.....
Director and Trustee

Company registration number: 00463046

1. ACCOUNTING POLICIES

Basis of preparation

Highbury Theatre Centre Limited is a registered incorporated charity registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The financial statements have been prepared 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 in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006 and UK Generally Accepted Accountancy Practice.

The charity constitutes a public benefit entity as defined by FRS102. The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The significant accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all years presented unless otherwise stated.

Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Income recognition

Income is included in the accounts as soon as the charity has entitlement to the resources, it is certain that the resources will be received, and the amount is known.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS102). Further detail is given in the Directors and Trustees Reports.

The charity received government grants in respect of Covid-19. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Expenditure recognition

Expenditure, and any associated liability is recognised when there is legal or constructive obligation committing the charity to the expenditure.

- Direct charitable expenditure – these include costs allocated to the direct generation of income.
- Other expenditure – these are all other costs associated with charity governance, depreciation, and administrative expenses.

Tangible fixed assets and depreciation

Depreciation is being charged by annual instalments commencing with the year in which the assets are first available for use, so as to write off each asset's cost, less any residual value, over its anticipated useful economic life. The following rates of depreciation have been used:

Freehold Buildings - 2% Straight line
Plant & Equipment - 10% Reducing balance

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023

Revaluation of tangible fixed assets

Under previous UK GAAP the company had a policy of revaluing freehold land and buildings. On transition to FRS102 the charity has elected to use the previous revaluation at 31 July 2013 as the deemed cost for those assets.

Investment properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in net gains/(losses) on investments in the SOFA.

Stock

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

Short term debtors and creditors

Debtors and creditors receivable or payable within one year are recorded at transaction price.

Fund accounting

Unless otherwise stated all funds belonging to and generated by the charity are unrestricted in nature, and can be expended by the trustees, for the furtherance of the objects of the charity, at their discretion.

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

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising the financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations	413	-	413	10,248	-	10,248
Legacies	53,202	62,276	115,478	-	-	-
	<u>53,615</u>	<u>62,276</u>	<u>115,891</u>	<u>10,248</u>	<u>-</u>	<u>10,248</u>

HIGHBURY THEATRE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 JULY 2023

3. INVESTMENT INCOME

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Bank interest	415	124
Rent received	29,655	30,460
	30,070	30,584

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment property letting agents fees	3,652	4,965

5. CHARITABLE ACTIVITIES COSTS

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Bar and catering costs	9,030	7,614
Development costs	15,799	5,796
Players – costs	14,185	14,063
Theatre – costs	46,206	52,340
Film club – costs	930	718
Depreciation	20,701	17,351
Governance costs	6,708	6,236
	113,559	104,118

HIGHBURY THEATRE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 JULY 2023

6. GOVERNANCE COSTS

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Accountancy	2,668	2,075
Auditors remunerations	4,040	4,161
	<u>6,708</u>	<u>6,236</u>

7. TRUSTEES REMUNERATION

The trustees did not receive remuneration, benefits or expenses other than the reimbursement of expenses incurred on behalf of the charity

8. TAXATION

The company is a registered charity, therefore no provision for taxation is considered necessary.

9. TANGIBLE FIXED ASSETS

	Freehold property	Plant and equipment	Total
COST			
1 August 2022	807,230	107,420	914,650
Additions	-	31,551	31,551
Disposals	-	-	-
	<u>807,230</u>	<u>138,971</u>	<u>946,201</u>
31 July 2023	807,230	138,971	946,201
DEPRECIATION			
1 August 2022	87,415	29,401	116,816
Charge for the year	9,744	10,957	20,701
Disposals	-	-	-
	<u>97,159</u>	<u>40,358</u>	<u>137,517</u>
31 July 2023	97,159	40,358	137,517
NET BOOK VALUE			
31 July 2023	<u>710,071</u>	<u>98,613</u>	<u>808,684</u>
31 July 2022	<u>719,815</u>	<u>78,019</u>	<u>797,834</u>

Included in freehold land and buildings is land valued at £320,000 which is not depreciated.

HIGHBURY THEATRE CENTRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023****10. TANGIBLE FIXED ASSETS HISTORIC COST**

If freehold land and buildings and investment properties had not been revalued they would have been included at the following historical cost:

	2023 £	2022 £
COST	1,664,127	1,664,127
DEPRECIATION		
Brought forward	102,306	96,959
Charge for the year	5,347	5,347
Carried forward	107,653	102,306
NET BOOK VALUE	1,556,474	1,561,821

11. INVESTMENT PROPERTIES

	2023 £
COST	
1 August 2022	800,000
Revaluation	-
NET BOOK VALUE	
31 July 2023	800,000
31 July 2022	800,000

12. STOCKS

	2023 £	2022 £
Sundry bar stocks	1,017	1,061

HIGHBURY THEATRE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 JULY 2023

13. DEBTORS

	2023 £	2022 £
Trade debtors	517	-
Prepayments	13,145	12,817
VAT	4,298	4,309
	<u>17,960</u>	<u>17,126</u>

14. CREDITORS DUE WITHIN A YEAR

	2023 £	2022 £
Trade creditors	15,893	11,831
Accruals	7,101	7,908
	<u>22,994</u>	<u>19,739</u>

15. UNRESTRICTED FUNDS

The unrestricted funds of a charity comprise of 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.

	Balance at 1 August 2022	Incoming Resources	Outgoing Resources	Balance at 31 July 2023
General funds	<u>1,791,718</u>	<u>165,577</u>	<u>(117,211)</u>	<u>1,840,084</u>
Previous year:				
General funds	<u>1,806,855</u>	<u>93,946</u>	<u>(109,083)</u>	<u>1,791,718</u>

16. RESTRICTED FUNDS

The restricted funds of a charity comprise of the balances of donations and grants which are subject to specific conditions by donors and grantors as to how they may be used.

	Balance at 1 August 2022	Incoming Resources	Outgoing Resources	Balance at 31 July 2023
General funds	<u>-</u>	<u>62,276</u>	<u>-</u>	<u>62,276</u>

HIGHBURY THEATRE CENTRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023****17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Fund balances as at 31 July 2023 are represented by:			
Tangible assets	808,684	-	808,684
Investment properties	800,000	-	800,000
Current assets	231,400	62,276	293,676
	<u>1,840,084</u>	<u>62,276</u>	<u>1,902,360</u>
	<u><u>1,840,084</u></u>	<u><u>62,276</u></u>	<u><u>1,902,360</u></u>
	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Fund balances as at 31 July 2022 are represented by:			
Tangible assets	797,834	-	797,834
Investment properties	800,000	-	800,000
Current assets	193,884	-	193,884
	<u>1,791,718</u>	<u>-</u>	<u>1,791,718</u>
	<u><u>1,791,718</u></u>	<u><u>-</u></u>	<u><u>1,791,718</u></u>

18. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

19. RELATED PARTIES

The charity has no related parties other than its directors and trustees.

HIGHBURY THEATRE CENTRE LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended 31 July 2023

Income and endowments from:	2023		2022	
	£	£	£	£
Donations, legacies and grants				
Donations	115,891		10,248	
		115,891		10,248
Investment Income				
Bank interest	415		124	
Rents received	29,655		30,460	
		30,070		30,584
Income from charitable activities				
Bar sales	10,579		8,962	
Catering sales	7,593		4,658	
Box office receipts	35,242		16,467	
Players - Membership and box office	17,785		11,429	
Players - Programme sales	906		1,082	
Theatre - Centre membership	1,391		1,460	
Theatre - Commission from exhibitions	130		27	
Theatre - Hire receipts	7,732		8,347	
Film club	534		682	
		81,892		53,114
Total Income and Endowments		227,853		93,946
Expenditure				
Raising Funds				
Investment property management fees		3,652		4,965
Charitable Activities				
Bar purchases	6,453		5,566	
Catering purchases	2,577		2,048	
Development - Repairs and Maintenance	15,799		5,796	
Players - Scripts	1,059		378	
Players - Costumes	92		1,072	
Players - Props	2,202		715	
Players - Sets	1,416		2,318	
Players - Sound & Light	492		84	
Players - Royalties	4,175		5,710	
Players - Production sundries	452		718	
Carried forward	34,717		24,405	

HIGHBURY THEATRE CENTRE LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES For the Year Ended 31 July 2023

Brought forward	34,717	24,405
Players - Programmes	2,842	1,280
Players - St John Ambulance	1,425	1,125
Players - Affiliation fees	30	148
Players - LTG Membership & expenses	105	105
Players - PRS & PPL	375	410
Theatre - Rates	658	531
Theatre - Water	3,033	2,512
Theatre - Insurance	9,529	8,524
Theatre - Light & Heat	6,343	7,445
Theatre - Telephone	2,455	1,801
Theatre - Postage	680	408
Theatre - Repairs & maintenance	17,116	21,065
Theatre - Printing & Stationary	943	1,031
Theatre - Marketing & Season Guides	116	2,726
Theatre - Cleaning	3,543	4,804
Theatre - Credit Card Charges	667	633
Theatre - Premises Licence	368	180
Theatre - Sundry expenses	275	680
Theatre - Depreciation	20,701	17,351
Theatre - Loss on disposal of fixed assets	-	-
Film club - expenses	930	718
	106,851	97,882
Governance Costs		
Auditors' remuneration	4,040	4,161
Bookeeping	2,668	2,075
	6,708	6,236
Total Expenditure	117,211	109,083
Net Incoming / (Outgoing) Resources	110,642	(15,137)
Net movement in funds for the year	110,642	(15,137)

HIGHBURY THEATRE CENTRE LIMITED

APPENDIX 1

For the Year Ended 31 July 2023

Bar Income & Expenditure Account For the Year Ended 31 July 2023

	2023 £	2022 £
Bar sales	10,579	8,962
Less: Bar purchases	(6,453)	(5,566)
Surplus / (Deficit) for the year	4,126	3,396

Catering Income & Expenditure Account For the Year Ended 31 July 2023

	2023 £	2022 £
Catering sales	7,593	4,658
Less: Catering purchases	(2,577)	(2,048)
Surplus for the year	5,016	2,610

Film club Income & Expenditure Account For the Year Ended 31 July 2023

	2023 £	2022 £
Film Club Income	534	682
Less: Expenses	(930)	(718)
(Deficit)/Surplus for the year	(396)	(36)

HIGHBURY THEATRE CENTRE LIMITED

APPENDIX 2

For the Year Ended 31 July 2023

Development Income & Expenditure Account For the Year Ended 31 July 2023

	2023		2022	
	£	£	£	£
Rental Income		29,655		30,460
Less: Expenditure				
Repairs & Maintenance	15,799		5,796	
Management fees	3,652		4,965	
		(19,451)		(10,761)
Total investment property income		10,204		19,699
Other Income				
Donations		413		10,248
Legacies (Unrestricted)		53,202		-
Legacies (Restricted)		62,276		-
Interest received		415		124
Surplus for the year		126,510		30,071

HIGHBURY THEATRE CENTRE LIMITED

APPENDIX 3

For the Year Ended 31 July 2023

Players Income & Expenditure Account For the Year Ended 31 July 2023

	2023		2022	
	£	£	£	£
Income				
Box Office receipts	16,905		10,681	
Players membership	880		748	
Programme sales	906		1,082	
	<u> </u>		<u> </u>	
		18,691		12,511
Less: Expenditure				
Scripts	1,059		378	
Costumes	92		1,072	
Props	2,202		715	
Sets	1,416		2,318	
Sound & Light	492		84	
Royalties	4,175		5,710	
Production sundries	452		718	
Programmes	1,730		1,280	
St John Ambulance	1,425		1,125	
Affiliation fees	30		148	
LTG membership	105		105	
PRS & PPL	375		410	
	<u> </u>		<u> </u>	
		(13,553)		(14,063)
	<u> </u>		<u> </u>	
		5,138		(1,552)
	<u> </u>		<u> </u>	

HIGHBURY THEATRE CENTRE LIMITED

APPENDIX 4

For the Year Ended 31 July 2023

Highbury Theatre Other Activities Income & Expenditure Account For the Year Ended 31 July 2023

	2023		2022	
	£	£	£	£
Income				
Box office receipts	35,242		16,467	
Centre membership	1,391		1,460	
Commision from exhibitions	130		27	
Hire of theatre	7,732		8,347	
		44,495		26,301
Less: Expenditure				
Rates	658		531	
Water	3,033		2,512	
Insurance	9,529		8,524	
Light & Heat	6,343		7,445	
Telephone	2,455		1,801	
Postage	680		408	
Repairs & Maintenance	13,114		18,816	
Computer support	1,365		1,153	
Lift Maintenance	828		481	
Fire Alarm contract	1,809		615	
Printing & Stationary	943		1,031	
Marketing & Season Guides	1,228		2,726	
Cleaning	3,543		4,804	
Credit Card charges	667		633	
Premises Licence	368		180	
Sundry expenses	275		680	
Depreciation	20,701		17,351	
Audit	4,040		4,161	
Bookeeping	2,668		2,075	
Loss on disposal of fixed assets	-		-	
		(74,247)		(75,927)
(Deficit) for the year		(29,752)		(49,626)

HIGHBURY THEATRE CENTRE LIMITED

England & Wales - Charity number 223923

Accounts

**HIGHBURY THEATRE CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

COMPANY NO: 00463046

CHARITY NO: 223923

HIGHBURY THEATRE CENTRE LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

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HIGHBURY THEATRE CENTRE LIMITED

FOR THE YEAR ENDED 31 JULY 2022

Directors & Trustees

Stephen Bowyer - Chairman
Philip Owen - Company Secretary and Finance Director
Brian Bird - President (Deceased 12 November 2021)
Alison Cahill - Vice Chair
Sheila Knapman
Gwen Evans
Brian Hill - (Deceased 15 December 2021)
Robert Phillips
Elizabeth Parry
Sandra Haynes
Nicholas Whitehouse
Richard Irons

Registered Office

Sheffield Road
Sutton Coldfield
West Midlands
B73 5HD

Bankers

The Co-Operative Bank PLC
1 Balloon Street
Manchester
M60 4EP

Auditors

Haslehursts
88 Hill Village Road
Four Oaks
Sutton Coldfield
West Midlands
B75 5BE

**REPORT OF THE DIRECTORS AND TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022**

The directors and trustees present their annual report and the audited financial statements of the charity for the year ended 31 July 2022. The directors and trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 published in October 2019.

The Charity is a charitable company limited by guarantee and was set up on 3 January 1949.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is controlled by its governing document, the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee as defined by the Companies Act 2006.

Organisational Structure

The trustees govern via the full board of trustees in accordance with the governing documents.

Risk Review

The directors and trustees have conducted a review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks. No significant external risks to funding have been identified. Internal risks are minimised by the personal involvement of the Trustees in all transactions of the company. These procedures are periodically reviewed to ensure that they still meet the needs of the Charity.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Objectives and Aims

Our aim is to raise, develop and re-define the standards of community theatre.

Public Benefit

The trustees have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission.

The Highbury Theatre Centre Limited was established for the public benefit to promote, maintain, improve and advance education through the performance and practising arts, including drama, mime, dance, film, music and visual arts.

Volunteers

The Charity is continuing its objective of encouraging the involvement of a wide range of people in its community activities, and it is largely dependent upon the unpaid help of the trustees and other theatre members in pursuing its activities.

**REPORT OF THE DIRECTORS AND TRUSTEES (continued)
FOR THE YEAR ENDED 31 JULY 2022**

ACHIEVEMENTS AND PERFORMANCE

Theatre Activities

Income from theatre activities amounted to £53,114 (2021: £7,142). Costs of theatre activities amounted to £97,882 (2021: £61,440).

The theatre tries to include a creative and challenging programme of stage performances which may or may not be seen at other theatres nationally but are of an interest to our patrons.

Productions during the year:-	Attendance %
Nell Gwynn	36%
Maurice's Jubilee	31%
House Guest	45%
How the Other Half Loves	56%
Handbagged	43%
Passion Play	26%
Shakespeare Anthology	16%
Northanger Abbey	40%

The theatre also hires out their facilities for other theatres to stage their productions and also allows local artists to display their works to our patrons.

Investment Performance

Investment properties generated a rental income of £30,460 (2021 £31,080) for the year.

Financial Review

The net movement in funds of (£15,137) (2021: (£9,386)) has been transferred to reserves.

Accumulated funds carried forward at 31 July 2022 were £1,791,718 (2021: £1,806,855).

Future Strategic Plan

The charity has a full programme of performances planned for the forthcoming year. It will continue to be actively involved in the local community and encourage participation throughout.

Trustees of the Charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during and since are shown on page 1.

Trustees' Responsibilities

The trustees (who are also directors of Highbury Theatre Centre Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

REPORT OF THE DIRECTORS AND TRUSTEES(continued)

Company law requires the directors and trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors and trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charitable company will continue in operation.

The directors and trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors and trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution proposing that Haslehursts be reappointed as auditors of the charity will be put to the Trustees Board Meeting.

Approved by the Directors and Trustees on 27 March 2023 and signed on their behalf by:-



Philip Owen
Director and Trustee

Independent Auditor's Report to the trustees of Highbury Theatre Centre Limited

Opinion

We have audited the financial statements of Highbury Theatre Centre Limited (the 'charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, 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 charitable company's affairs as at 31 July 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year 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 Companies Act 2006.

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 charitable company 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 charitable company'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 trustees report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Independent Auditor's Report to the trustees of Highbury Theatre Centre Limited

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
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 3 - 4 the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 liquidate the charitable company or 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 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Independent Auditor's Report to the trustees of Highbury Theatre Centre Limited

We focused on laws and regulations which could give rise to a material misstatements in the annual report, including, but not limited to the Charities Act 2011. Our tests included agreeing the annual report disclosures to underlying supporting documentation, enquiries with management and third party representatives. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the annual report, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of the instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

S P Penfold

For and on behalf of Haslehursts Limited
Chartered Accountants
Statutory Auditor
88 Hill Village Road
Four Oaks
Sutton Coldfield
West Midlands
B75 5BE

27 March 2023

HIGHBURY THEATRE CENTRE LIMITED

Statement of Financial Activities (Including Income and Expenditure Account) For the Year Ended 31 July 2022

	Notes	Unrestricted Total Funds 2022 £	Unrestricted Total Funds 2021 £
Income and endowments from			
Donations, legacies and grants	2	10,248	20,001
Investment income	3	30,584	34,204
Charitable activities:			
Bar and catering income		13,620	356
Players income		12,511	944
Theatre income		26,301	5,449
Film Club income		682	393
TOTAL INCOME AND ENDOWMENTS		93,946	61,347
EXPENDITURE			
Raising Funds	4	4,965	4,657
Charitable activities	5	104,118	66,076
TOTAL EXPENDITURE		109,083	70,733
NET (EXPENDITURE)		(15,137)	(9,386)
Other recognised gains/(losses):			
Gains/(losses) on revaluation of fixed assets		-	-
NET (EXPENDITURE) INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR		(15,137)	(9,386)
Reconciliation of Funds			
Total funds brought forward		1,806,855	1,816,241
TOTAL FUNDS CARRIED FORWARD		1,791,718	1,806,855

HIGHBURY THEATRE CENTRE LIMITED

BALANCE SHEET

As at 31 July 2022

Registered Number 00463046

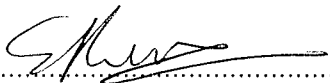
		2022	2021
		£	£
FIXED ASSETS			
Tangible Assets	10	797,834	803,605
Investment properties	11	800,000	800,000
		<u>1,597,834</u>	<u>1,603,605</u>
CURRENT ASSETS			
Stock	12	1,061	555
Debtors	13	17,126	17,002
Cash at bank and in hand		195,436	203,353
		<u>213,623</u>	<u>220,910</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	14	(19,739)	(17,660)
		<u>193,884</u>	<u>203,250</u>
NET CURRENT ASSETS			
		<u>1,791,718</u>	<u>1,806,855</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,791,718</u>	<u>1,806,855</u>
NET ASSETS			
		<u>1,791,718</u>	<u>1,806,855</u>
FUNDS			
Unrestricted funds		1,791,718	1,806,855
		<u>1,791,718</u>	<u>1,806,855</u>
TOTAL FUNDS	15	1,791,718	1,806,855

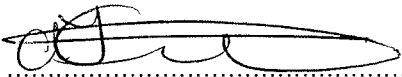
For the year ending 31 July 2022 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The Financial Statements were approved by the directors and the trustees on 27 March 2023

S Bowyer 
Director and Trustee

A Cahill 
Director and Trustee

1. ACCOUNTING POLICIES

a) BASIS OF PREPARATION

Highbury Theatre Centre Limited is a registered incorporated charity registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The financial statements have been prepared 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 in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006 and UK Generally Accepted Accountancy Practice.

The charity constitutes a public benefit entity as defined by FRS102. The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The significant accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all years presented unless otherwise stated.

b) COMPANY STATUS

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

c) INCOME RECOGNITION

Income is included in the accounts as soon as the charity has entitlement to the resources, it is certain that the resources will be received, and the amount is known.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS102). Further detail is given in the Directors and Trustees Reports.

The charity received government grants in respect of Covid-19. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

d) EXPENDITURE RECOGNITION

Expenditure, and any associated liability is recognised when there is legal or constructive obligation committing the charity to the expenditure.

- Direct charitable expenditure – these include costs allocated to the direct generation of income.
- Other expenditure – these are all other costs associated with charity governance, depreciation, and administrative expenses.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year Ended 31 July 2022

e) TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is being charged by annual instalments commencing with the year in which the assets are first available for use, so as to write off each asset's cost, less any residual value, over its anticipated useful economic life. The following rates of depreciation have been used:-

Freehold Buildings	2% Straight line
Plant & Equipment	10% Reducing balance

f) REVALUATION OF TANGIBLE FIXED ASSETS

Under previous UK GAAP the company had a policy of revaluing freehold land and buildings. On transition to FRS102 the charity has elected to use the previous revaluation at 31 July 2013 as the deemed cost for those assets.

g) INVESTMENT PROPERTIES

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in net gains/(losses) on investments in the SOFA.

h) STOCK

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

i) DEBTORS AND CREDITORS RECEIVABLE/PAYABLE WITHIN ONE YEAR

Debtors and creditors receivable or payable within one year are recorded at transaction price.

j) FUND ACCOUNTING

Unless otherwise stated all funds belonging to and generated by the charity are unrestricted in nature, and can be expended by the trustees, for the furtherance of the objects of the charity, at their discretion.

k) GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising the financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year Ended 31 July 2022

2.	INCOME FROM DONATIONS AND LEGACIES		2022	2021
			£	£
	Donations		10,248	64
	Grants		-	19,937
			10,248	20,001
	Covid-19 Business Grants were received from Birmingham City Council.			
3.	INVESTMENT INCOME		2022	2021
			£	£
	Bank interest		124	3,124
	Rent received		30,460	31,080
			30,584	34,204
4.	INVESTMENT MANAGEMENT COSTS		2022	2021
			£	£
	Investment property letting agents fees		4,965	4,657
5.	CHARITABLE ACTIVITIES COSTS	Note	2022	2021
			£	£
	Bar and catering costs		7,614	399
	Development costs		5,796	2,761
	Players – costs		14,063	478
	Theatre – costs		52,340	40,853
	Film Club – costs		718	306
	Depreciation		17,351	16,643
	Governance costs	6	6,236	4,636
			104,118	66,076
6.	GOVERNANCE COSTS		2022	2021
			£	£
	Accountancy		2,075	1,520
	Auditors' remuneration		4,161	3,116
			6,236	4,636

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year Ended 31 July 2022

7.	NET INCOME/(EXPENDITURE) FOR THE YEAR	2022 £	2021 £
	This is stated after charging:-		
	Auditor's remuneration	4,161	3,116
	Depreciation	17,351	16,643
	Bookkeeping	2,075	1,520
		23,587	21,279

8. TRUSTEES REMUNERATION

The trustees did not receive remuneration, benefits or expenses other than the reimbursement of expenses incurred on behalf of the charity.

9. TAXATION

The company is a registered charity, therefore no provision for taxation is considered necessary.

10. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Plant & Equipment £	Total £
Cost			
At 1 August 2021	807,230	95,840	903,070
Additions	-	11,580	11,580
At 31 July 2022	807,230	107,420	914,650
Depreciation			
At 1 August 2021	77,670	21,795	99,465
Charge for the year	9,745	7,606	17,351
At 31 July 2022	87,415	29,401	116,816
Net book value			
At 31 July 2022	719,815	78,019	797,834
At 31 July 2021	729,560	74,045	803,605

Included in freehold land and buildings is land valued at £320,000 which is not depreciated.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year Ended 31 July 2022

If freehold land and buildings and investment properties had not been revalued they would have been included at the following historical cost:

	2022	2021
	£	£
Cost	1,664,127	1,664,127
Depreciation		
Brought forward	96,959	91,612
Charge for the year	5,347	5,347
Carried forward	102,306	96,959
Net book value	1,561,821	1,567,168

The freehold property was valued on an open market basis on 5 July 2013 by Burley Browne Chartered Surveyors.

11. INVESTMENT PROPERTIES	2022
	£
Cost	
At 1 August 2021	800,000
Revaluation	-
At 31 July 2022	800,000
At 31 July 2021	800,000

The investment properties were valued on an open market basis on 14 December 2020 by Green & Co Limited.

The valuation was reviewed by the directors/trustees and they consider there has been no material increase/decrease in the valuation at the year end.

12. STOCKS	2022	2021
	£	£
Sundry Bar Stocks	1,061	555
13. DEBTORS	2022	2021
	£	£
Trade Debtors	-	471
Prepayments and accrued income	12,817	11,835
VAT	4,309	4,696
	17,126	17,002

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year Ended 31 July 2022

14. CREDITORS – Amounts Falling Due Within One Year		2022	2021
		£	£
Trade creditors		11,831	11,777
Accruals		7,908	5,883
		<u>19,739</u>	<u>17,660</u>
15. FUND RECONCILIATION			
	At	Income	Expenditure
	31.7.21	£	£
	£	£	£
General fund	1,806,855	93,946	(109,083)
	<u>1,791,718</u>		<u>1,791,718</u>

All funds are unrestricted and used in pursuance of the charity's objectives.

16. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

17. RELATED PARTIES

The charity has no related parties other than its directors and trustees.

HIGHBURY THEATRE CENTRE LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES For the Year Ended 31 July 2022

Income and endowments from:	2022		2021	
	£	£	£	£
Donations, legacies and grants				
Donations	10,248		64	
Grants received	-		19,937	
		10,248		20,001
Investment Income				
Bank interest	124		3,124	
Rents received	30,460		31,080	
		30,584		34,204
Income from charitable activities				
Bar sales	8,962		128	
Catering sales	4,658		228	
Box Office receipts	27,148		2,773	
Players – membership	748		89	
Players – Programme sales	1,082		-	
Theatre – Centre membership	1,460		201	
Theatre – Commission from exhibitions	27		-	
Theatre – Hire receipts	8,347		1,330	
Film Club	682		393	
Street Kats income	-		2,000	
		53,114		7,142
Total Income and Endowments		93,946		61,347
Expenditure				
Raising Funds				
Investment property management fees		4,965		4,657
Carried forward		4,965		4,657

HIGHBURY THEATRE CENTRE LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES For the Year Ended 31 July 2022

	2022		2021	
	£	£	£	£
Brought forward		4,965		4,657
Charitable Activities:				
Bar purchases	5,566		173	
Catering purchases	2,048		226	
Development – Repairs and Maintenance	5,796		2,761	
Players – Scripts	378		-	
Players – Costumes	1,072		-	
Players – Props	715		-	
Players – Sets	2,318		97	
Players – Sound & Light	84		-	
Players – Royalties	5,710		-	
Players – Production sundries	718		180	
Players – Programmes	1,280		-	
Players – St John Ambulance	1,125		-	
Players – Affiliation fees	148		-	
Players – LTG Membership & expenses	105		105	
Players – PRS & PPL	410		96	
Theatre – Rates	531		65	
Theatre – Water	2,512		2,877	
Theatre – Insurance	8,524		7,948	
Theatre – Light & Heat	7,445		7,768	
Theatre – Telephone	1,801		2,080	
Theatre – Postage	408		15	
Theatre – Repairs & maintenance	21,065		14,989	
Theatre – Printing & Stationery	1,031		292	
Theatre – Marketing & Season Guides	2,726		968	
Theatre – Cleaning	4,804		49	
Theatre – Credit Card charges	633		270	
Theatre – Premises Licence	180		180	
Theatre – Sundry expenses	680		154	
Theatre – Depreciation	17,351		16,643	
Theatre – Loss on disposal of fixed assets	-		998	
Film Club – expenses	718		306	
Made in Sutton expenses	-		200	
Street Kats expenses	-		2,000	
		97,882		61,440
Governance Costs				
Bookkeeping	2,075		1,520	
Auditors' remuneration	4,161		3,116	
		6,236		4,636
Total Expenditure		109,083		70,733
Net (Outgoing) Resources		(15,137)		(9,386)
Net movement in funds for the year		(15,137)		(9,386)

APPENDIX 1

**Bar Income & Expenditure Account
For the Year Ended 31 July 2022**

	2022	2021
	£	£
Bar sales	8,962	128
Less: Bar purchases	(5,566)	(173)
Surplus/(Deficit) for the year	3,396	(45)

**Catering Income & Expenditure Account
For the Year Ended 31 July 2022**

	2022	2021
	£	£
Catering sales	4,658	228
Less: Catering purchases	(2,048)	(226)
Surplus for the year	2,610	2

**Film Club Income & Expenditure Account
For the Year Ended 31 July 2022**

	2022	2021
	£	£
Film Club income	682	393
Less: Expenses	(718)	(306)
(Deficit)/Surplus for the year	(36)	87

APPENDIX 2

Development Income & Expenditure Account
For the Year Ended 31 July 2022

	2022		2021	
	£	£	£	£
Rental Income		30,460		31,080
Less: Expenditure				
Repairs & Maintenance	5,796		2,761	
Management fees	4,965		4,657	
		<u>(10,761)</u>		<u>(7,418)</u>
		19,699		23,662
Other Income				
Donations		10,248		64
Interest received		124		3,124
Grants received		-		19,937
		<u>30,071</u>		<u>46,787</u>
Surplus for the year				

APPENDIX 3

Players Income & Expenditure Account
For the Year Ended 31 July 2022

	2022		2021	
	£	£	£	£
Income				
Box Office receipts	10,681		855	
Players membership	748		89	
Programme sales	1,082		-	
		12,511		944
Less: Expenditure				
Scripts	378		-	
Costumes	1,072		-	
Props	715		-	
Sets	2,318		97	
Sound & Light	84		-	
Royalties	5,710		-	
Production sundries	718		180	
Programmes	1,280		-	
St John Ambulance	1,125		-	
Affiliation fees	148		-	
LTG membership	105		105	
PRS & PPL	410		96	
		(14,063)		(478)
(Deficit)/Surplus for the year		(1,552)		466

APPENDIX 4

**Highbury Theatre Other Activities
Income & Expenditure Account
For the Year Ended 31 July 2022**

	2022		2021	
	£	£	£	£
Income				
Box Office receipts	16,467		1,918	
Centre membership	1,460		201	
Commission from exhibitions	27		-	
Hire of Theatre	8,347		1,330	
Street Kats income	-		2,000	
		26,301		5,449
Less Expenditure				
Rates	531		65	
Water	2,512		2,877	
Insurance	8,524		7,948	
Light & Heat	7,445		7,768	
Telephone	1,801		2,080	
Postage	408		15	
Repairs & Maintenance	18,816		12,883	
Printing & Stationery	1,031		292	
Marketing & Season Guides	2,726		968	
Cleaning	4,804		49	
Audit	4,161		3,116	
Bookkeeping	2,075		1,520	
Credit Card charges	633		270	
Premises Licence	180		180	
Fire Alarm contract	615		902	
Lift maintenance	481		320	
Computer support	1,153		884	
Sundry expenses	680		154	
Depreciation	17,351		16,643	
Made in Sutton expenses	-		200	
Street Kats expenses	-		2,000	
Loss on disposal of fixed assets	-		998	
		(75,927)		(62,132)
(Deficit) for the year		(49,626)		(56,683)

HIGHBURY THEATRE CENTRE LIMITED

England & Wales - Charity number 223923

Accounts

**HIGHBURY THEATRE CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

COMPANY NO: 00463046

CHARITY NO: 223923

HIGHBURY THEATRE CENTRE LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

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HIGHBURY THEATRE CENTRE LIMITED

FOR THE YEAR ENDED 31 JULY 2021

Directors & Trustees

Stephen Bowyer – Chairman
Philip Owen – Company Secretary and Finance Director
Sheila Knapman – Vice Chair (Resigned 16 June 2021)
Alison Cahill – Vice Chair (Appointed 16 June 2021)
Brian Bird – President (Deceased 12 November 2021)
Gwen Evans
Brian Hill- (Deceased 15 December 2021)
Robert Phillips
Elizabeth Parry
Sandra Haynes
Nicholas Whitehouse
Richard Irons

Registered Office

Sheffield Road
Sutton Coldfield
West Midlands
B73 5HD

Bankers

The Co-Operative Bank PLC
1 Balloon Street
Manchester
M60 4EP

Auditors

Haslehursts
88 Hill Village Road
Four Oaks
Sutton Coldfield
West Midlands
B75 5BE

HIGHBURY THEATRE CENTRE LIMITED

REPORT OF THE DIRECTORS AND TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

The directors and trustees present their annual report and the audited financial statements of the charity for the year ended 31 July 2021. The directors and trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 published in October 2019.

The Charity is a charitable company limited by guarantee and was set up on 3 January 1949.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is controlled by its governing document, the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee as defined by the Companies Act 2006.

Organisational Structure

The trustees govern via the full board of trustees in accordance with the governing documents.

Risk Review

The directors and trustees have conducted a review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks. No significant external risks to funding have been identified. Internal risks are minimised by the personal involvement of the Trustees in all transactions of the company. These procedures are periodically reviewed to ensure that they still meet the needs of the Charity.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Objectives and Aims

Our aim is to raise, develop and re-define the standards of community theatre.

Public Benefit

The trustees have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission.

The Highbury Theatre Centre Limited was established for the public benefit to promote, maintain, improve and advance education through the performance and practising arts, including drama, mime, dance, film, music and visual arts.

Volunteers

The Charity is continuing its objective of encouraging the involvement of a wide range of people in its community activities, and it is largely dependent upon the unpaid help of the trustees and other theatre members in pursuing its activities.

HIGHBURY THEATRE CENTRE LIMITED

REPORT OF THE DIRECTORS AND TRUSTEES (continued) FOR THE YEAR ENDED 31 JULY 2021

ACHIEVEMENTS AND PERFORMANCE

Theatre Activities

Income from theatre activities amounted to £7,142 (2020: £46,092). Costs of theatre activities amounted to £61,440 (2020: £91,245).

The theatre tries to include a creative and challenging programme of stage performances which may or may not be seen at other theatres nationally but are of an interest to our patrons.

Productions during the year:-

Attendance %

Snapshots (Part 1)	(Socially Distanced Audience Max 30)	87%
Snapshots (Part 2)	(Socially Distanced Audience Max 30)	84%
Deep Cut (Audio and Photographs)	(Socially Distanced Max 30)	49%
Lockdown in Little Grimley	(Socially Distanced Max 30)	96%
Disturbing and Delightful	(Socially Distanced Max 30)	60%

The theatre also hires out their facilities for other theatres to stage their productions and also allows local artists to display their works to our patrons.

Investment Performance

Investment properties generated a rental income of £31,080 (2020 £31,141) for the year.

Financial Review

The net movement in funds of (£9,386) (2020: £255,580) has been transferred to reserves.

Accumulated funds carried forward at 31 July 2021 were £1,806,855 (2020: £1,816,241).

Covid-19 Global Pandemic

The Covid-19 Pandemic has resulted in a number of performances being cancelled during the year which had a detrimental impact on the charities financial activities for the year.

Future Strategic Plan

The charity has a full programme of performances planned for the forthcoming year but these will be dependent on any possible future restrictions imposed by Covid-19. It will continue to be actively involved in the local community and encourage participation throughout.

Trustees of the Charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during and since are shown on page 1.

Trustees' Responsibilities

The trustees (who are also directors of Highbury Theatre Centre Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

HIGHBURY THEATRE CENTRE LIMITED

REPORT OF THE DIRECTORS AND TRUSTEES(continued)

Company law requires the directors and trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors and trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charitable company will continue in operation.

The directors and trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

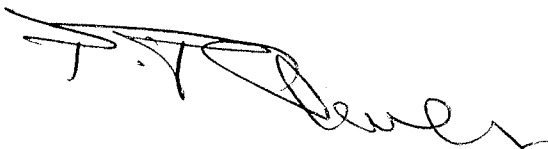
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors and trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution proposing that Haslehursts be reappointed as auditors of the charity will be put to the Trustees Board Meeting.

Approved by the Directors and Trustees on 11 April 2022 and signed on their behalf by:-



Philip Owen
Director and Trustee

Opinion

We have audited the financial statements of Highbury Theatre Centre Limited (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, 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 charitable company's affairs as at 31 July 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year 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 Companies Act 2006.

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 charitable company 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 charitable company'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 trustees report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Independent Auditor's Report to the trustees of Highbury Theatre Centre Limited

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
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 3 - 4 the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 liquidate the charitable company or 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 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

HIGHBURY THEATRE CENTRE LIMITED

Independent Auditor's Report to the trustees of Highbury Theatre Centre Limited

We focused on laws and regulations which could give rise to a material misstatements in the annual report, including, but not limited to the Charities Act 2011. Our tests included agreeing the annual report disclosures to underlying supporting documentation, enquiries with management and third party representatives. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the annual report, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of the instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haslehursts

For and on behalf of Haslehursts Limited
Chartered Accountants
Statutory Auditor
88 Hill Village Road
Four Oaks
Sutton Coldfield
West Midlands
B75 5BE

11 April 2022

HIGHBURY THEATRE CENTRE LIMITED

Statement of Financial Activities (Including Income and Expenditure Account) For the Year Ended 31 July 2021

	Notes	Unrestricted Total Funds 2021 £	Unrestricted Total Funds 2020 £
Income and endowments from			
Donations, legacies and grants	2	20,001	16,960
Investment income	3	34,204	30,651
Charitable activities:			
Bar and catering income		356	10,678
Players income		944	10,687
Theatre income		5,449	24,002
Film Club income		393	725
TOTAL INCOME AND ENDOWMENTS		61,347	93,703
EXPENDITURE			
Raising Funds	4	4,657	3,700
Charitable activities	5	66,076	96,543
TOTAL EXPENDITURE		70,733	100,243
NET (EXPENDITURE)		(9,386)	(6,540)
Other recognised gains/(losses):			
Gains/(losses) on revaluation of fixed assets		-	262,120
NET (EXPENDITURE) INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR		(9,386)	255,580
Reconciliation of Funds			
Total funds brought forward		1,816,241	1,560,661
TOTAL FUNDS CARRIED FORWARD		1,806,855	1,816,241

HIGHBURY THEATRE CENTRE LIMITED

BALANCE SHEET

As at 31 July 2021

Registered Number 00463046

		2021	2020
		£	£
FIXED ASSETS			
Tangible Assets	10	803,605	805,346
Investment properties	11	800,000	800,000
		<u>1,603,605</u>	<u>1,605,346</u>
CURRENT ASSETS			
Stock	12	555	647
Debtors	13	17,002	21,069
Cash at bank and in hand		203,353	204,360
		<u>220,910</u>	<u>226,076</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	14	(17,660)	(15,181)
		<u></u>	<u></u>
NET CURRENT ASSETS		203,250	210,895
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,806,855</u>	<u>1,816,241</u>
NET ASSETS		<u>1,806,855</u>	<u>1,816,241</u>
FUNDS			
Unrestricted funds		1,806,855	1,816,241
		<u>1,806,855</u>	<u>1,816,241</u>
TOTAL FUNDS	15	<u>1,806,855</u>	<u>1,816,241</u>

For the year ending 31 July 2021 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The Financial Statements were approved by the directors and the trustees on 11 April 2022

S Bowyer 
Director and Trustee

A Cahill 
Director and Trustee

1. ACCOUNTING POLICIES

a) BASIS OF PREPARATION

Highbury Theatre Centre Limited is a registered incorporated charity registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The financial statements have been prepared 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 in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006 and UK Generally Accepted Accountancy Practice.

The charity constitutes a public benefit entity as defined by FRS102. The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The significant accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all years presented unless otherwise stated.

b) COMPANY STATUS

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

c) INCOME RECOGNITION

Income is included in the accounts as soon as the charity has entitlement to the resources, it is certain that the resources will be received, and the amount is known.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS102). Further detail is given in the Directors and Trustees Reports.

The charity received government grants in respect of Covid-19. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

d) EXPENDITURE RECOGNITION

Expenditure, and any associated liability is recognised when there is legal or constructive obligation committing the charity to the expenditure.

- Direct charitable expenditure – these include costs allocated to the direct generation of income.
- Other expenditure – these are all other costs associated with charity governance, depreciation, and administrative expenses.

e) TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is being charged by annual instalments commencing with the year in which the assets are first available for use, so as to write off each asset's cost, less any residual value, over its anticipated useful economic life. The following rates of depreciation have been used:-

Freehold Buildings	2% Straight line
Plant & Equipment	10% Reducing balance

f) REVALUATION OF TANGIBLE FIXED ASSETS

Under previous UK GAAP the company had a policy of revaluing freehold land and buildings. On transition to FRS102 the charity has elected to use the previous revaluation at 31 July 2013 as the deemed cost for those assets.

g) INVESTMENT PROPERTIES

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in net gains/(losses) on investments in the SOFA.

h) STOCK

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

i) DEBTORS AND CREDITORS RECEIVABLE/PAYABLE WITHIN ONE YEAR

Debtors and creditors receivable or payable within one year are recorded at transaction price.

j) FUND ACCOUNTING

Unless otherwise stated all funds belonging to and generated by the charity are unrestricted in nature, and can be expended by the trustees, for the furtherance of the objects of the charity, at their discretion.

k) GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising the financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

HIGHBURY THEATRE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year Ended 31 July 2021

2. INCOME FROM DONATIONS AND LEGACIES		2021	2020
		£	£
Donations		64	6,960
Grants		19,937	10,000
		20,001	16,960
Covid-19 Business Grants were received from Birmingham City Council during the current year.			
3. INVESTMENT INCOME		2021	2020
		£	£
Bank interest		3,124	(490)
Rent received		31,080	31,141
		34,204	30,651
4. INVESTMENT MANAGEMENT COSTS		2021	2020
		£	£
Investment property letting agents fees		4,657	3,700
5. CHARITABLE ACTIVITIES COSTS	Note	2021	2020
		£	£
Bar and catering costs		399	6,316
Development costs		2,761	9,382
Players – costs		478	8,458
Theatre – costs		40,853	50,077
Film Club – costs		306	843
Depreciation		16,643	16,169
Governance costs	6	4,636	5,298
		66,076	96,543
6. GOVERNANCE COSTS		2021	2020
		£	£
Accountancy		1,520	2,395
Auditors' remuneration		3,116	2,903
		4,636	5,298

HIGHBURY THEATRE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year Ended 31 July 2021

7. NET INCOME/(EXPENDITURE) FOR THE YEAR	2021 £	2020 £
This is stated after charging:-		
Auditor's remuneration	3,116	2,903
Depreciation	16,643	16,169
Bookkeeping	1,520	2,395
	<u>21,379</u>	<u>21,467</u>

8. TRUSTEES REMUNERATION

The trustees did not receive remuneration, benefits or expenses other than the reimbursement of expenses incurred on behalf of the charity.

9. TAXATION

The company is a registered charity, therefore no provision for taxation is considered necessary.

10. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Plant & Equipment £	Total £
Cost			
At 1 August 2020	807,230	82,227	889,457
Additions	-	15,900	15,900
Disposals	-	(2,287)	(2,287)
	<u>807,230</u>	<u>95,840</u>	<u>903,070</u>
At 31 July 2021	807,230	95,840	903,070
Depreciation			
At 1 August 2020	67,925	16,186	84,111
Charge for the year	9,745	6,898	16,643
Disposals	-	(1,289)	(1,289)
	<u>77,670</u>	<u>21,795</u>	<u>99,465</u>
At 31 July 2021	77,670	21,795	99,465
Net book value			
At 31 July 2021	729,560	74,045	803,605
At 31 July 2020	739,305	66,041	805,346

Included in freehold land and buildings is land valued at £320,000 which is not depreciated.

HIGHBURY THEATRE CENTRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)**
Year Ended 31 July 2021

If freehold land and buildings and investment properties had not been revalued they would have been included at the following historical cost:

	2021	2020
	£	£
Cost	1,664,127	1,664,127
Depreciation		
Brought forward	91,612	86,265
Charge for the year	5,347	5,347
Carried forward	96,959	91,612
Net book value	1,567,168	1,572,515

The freehold property was valued on an open market basis on 5 July 2013 by Burley Browne Chartered Surveyors.

11. INVESTMENT PROPERTIES

	2021
	£
Cost	
At 1 August 2020	800,000
Revaluation	-
At 31 July 2021	800,000
At 31 July 2020	800,000

The investment properties were valued on an open market basis on 14 December 2020 by Green & Co Limited.

The valuation was reviewed by the directors/trustees and they consider there has been no material increase/decrease in the valuation at the year end.

12. STOCKS

	2021	2020
	£	£
Sundry Bar Stocks	555	647

13. DEBTORS

	2021	2020
	£	£
Trade Debtors	471	491
Prepayments and accrued income	11,835	15,611
VAT	4,696	4,967
	17,002	21,069

HIGHBURY THEATRE CENTRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)**
Year Ended 31 July 2021

14.	CREDITORS – Amounts Falling Due Within One Year	2021	2020
		£	£
	Trade creditors	11,777	8,779
	Accruals	5,883	6,402
		17,660	15,181
15.	FUND RECONCILIATION	At	At
		31.7.20	31.7.21
		£	£
	General fund	1,816,241	61,347
			(70,733)
			1,806,855

All funds are unrestricted and used in pursuance of the charity's objectives.

16. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

17. RELATED PARTIES

The charity has no related parties other than its directors and trustees.

HIGHBURY THEATRE CENTRE LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES For the Year Ended 31 July 2021

Income and endowments from:	2021		2020	
	£	£	£	£
Donations, legacies and grants				
Donations	64		6,960	
Grants received	19,937		10,000	
	<u> </u>	20,001	<u> </u>	16,960
Investment Income				
Bank interest	3,124		(490)	
Rents received	31,080		31,141	
	<u> </u>	34,204	<u> </u>	30,651
Income from charitable activities				
Bar sales	128		6,886	
Catering sales	228		3,792	
Box Office receipts	2,773		25,231	
Players – membership	89		1,356	
Players – Programme sales	-		808	
Theatre – Centre membership	201		1,238	
Theatre – Commission from exhibitions	-		4	
Theatre – Sundry sales	-		16	
Theatre – Hire receipts	1,330		4,236	
Film Club	393		725	
Made in Sutton income	-		1,800	
Street Kats income	2,000		-	
	<u> </u>	7,142	<u> </u>	46,092
Total Income and Endowments		<u>61,347</u>		<u>93,703</u>
Expenditure				
Raising Funds				
Investment property management fees		4,657		3,700
		<u> </u>		<u> </u>
Carried forward		4,657		3,700

HIGHBURY THEATRE CENTRE LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES For the Year Ended 31 July 2021

	2021		2020	
	£	£	£	£
Brought forward		4,657		3,700
Charitable Activities:				
Bar purchases	173		4,884	
Catering purchases	226		1,432	
Development – Repairs and Maintenance	2,761		9,382	
Players – Music & Musicians	-		150	
Players – Scripts	-		806	
Players – Costumes	-		161	
Players – Props	-		500	
Players – Sets	97		1,463	
Players – Sound & Light	-		51	
Players – Royalties	-		2,980	
Players – Production sundries	180		746	
Players – Programmes	-		638	
Players – St John Ambulance	-		475	
Players – Affiliation fees	-		36	
Players – LTG Membership & expenses	105		105	
Players – PRS & PPL	96		347	
Theatre – Rates	65		726	
Theatre – Water	2,877		1,887	
Theatre – Insurance	7,948		8,163	
Theatre – Light & Heat	7,768		13,188	
Theatre – Telephone	2,080		2,150	
Theatre – Postage	15		614	
Theatre – Repairs & maintenance	14,989		15,933	
Theatre – Printing & Stationery	292		708	
Theatre – Marketing & Season Guides	968		1,905	
Theatre – Cleaning	49		2,304	
Theatre – Bad debts	-		(198)	
Theatre – Credit Card charges	270		450	
Theatre – Premises Licence	180		180	
Theatre – Sundry expenses	154		17	
Theatre – Depreciation	16,643		16,169	
Theatre – Loss on disposal of fixed assets	998		-	
Film Club – expenses	306		843	
Made in Sutton expenses	200		2,050	
Street Kats expenses	2,000		-	
		61,440		91,245
Governance Costs				
Bookkeeping	1,520		2,395	
Auditors' remuneration	3,116		2,903	
		4,636		5,298
Total Expenditure		70,733		100,243
Net (Outgoing) Resources		(9,386)		(6,540)
Gain on revaluation of fixed assets		-		262,120
Net movement in funds for the year		(9,386)		255,580

HIGHBURY THEATRE CENTRE LIMITED

APPENDIX 1

Bar Income & Expenditure Account For the Year Ended 31 July 2021

	2021	2020
	£	£
Bar sales	128	6,886
Less: Bar purchases	(173)	(4,884)
(Deficit)/Surplus for the year	(45)	2,002

Catering Income & Expenditure Account For the Year Ended 31 July 2021

	2021	2020
	£	£
Catering sales	228	3,792
Less: Catering purchases	(226)	(1,432)
Surplus for the year	2	2,360

Film Club Income & Expenditure Account For the Year Ended 31 July 2021

	2021	2020
	£	£
Film Club income	393	725
Less: Expenses	(306)	(843)
Surplus/(Deficit) for the year	87	(118)

HIGHBURY THEATRE CENTRE LIMITED

APPENDIX 2

Development Income & Expenditure Account For the Year Ended 31 July 2021

	2021		2020	
	£	£	£	£
Rental Income		31,080		31,141
Less: Expenditure				
Repairs & Maintenance	2,761		9,382	
Management fees	4,657		3,700	
		(7,418)		(13,082)
		23,662		18,059
Other Income				
Donations		64		6,960
Interest received		3,124		(490)
Grants received		19,937		10,000
Gain on revaluation of fixed assets		-		262,120
		46,787		296,649

HIGHBURY THEATRE CENTRE LIMITED

APPENDIX 3

Players Income & Expenditure Account For the Year Ended 31 July 2021

	2021		2020	
	£	£	£	£
Income				
Box Office receipts	855		8,523	
Players membership	89		1,356	
Programme sales	-		808	
		944		10,687
Less: Expenditure				
Music & musicians	-		150	
Scripts	-		806	
Costumes	-		161	
Props	-		500	
Sets	97		1,463	
Sound & Light	-		51	
Royalties	-		2,980	
Production sundries	180		746	
Programmes	-		638	
St John Ambulance	-		475	
Affiliation fees	-		36	
LTG membership	105		105	
PRS & PPL	96		347	
		(478)		(8,458)
Surplus for the year		466		2,229

HIGHBURY THEATRE CENTRE LIMITED

APPENDIX 4

Highbury Theatre Other Activities Income & Expenditure Account For the Year Ended 31 July 2021

	2021		2020	
	£	£	£	£
Income				
Box Office receipts	1,918		16,708	
Centre membership	201		1,238	
Commission from exhibitions	-		4	
Sundry sales	-		16	
Hire of Theatre	1,330		4,236	
Made in Sutton income	-		1,800	
Street Kats income	2,000		-	
		5,449		24,002
Less Expenditure				
Rates	65		726	
Water	2,877		1,887	
Insurance	7,948		8,163	
Light & Heat	7,768		13,188	
Telephone	2,080		2,150	
Postage	15		614	
Repairs & Maintenance	12,883		13,304	
Printing & Stationery	292		708	
Marketing & Season Guides	968		1,905	
Cleaning	49		2,304	
Audit	3,116		2,903	
Bookkeeping	1,520		2,395	
Credit Card charges	270		450	
Premises Licence	180		180	
Fire Alarm contract	902		1,251	
Lift maintenance	320		505	
Computer support	884		873	
Sundry expenses	154		17	
Depreciation	16,643		16,169	
Made in Sutton expenses	200		2,050	
Bad debts	-		(198)	
Street Kats expenses	2,000		-	
Loss on disposal of fixed assets	998		-	
		(62,132)		(71,544)
(Deficit) for the year		(56,683)		(47,542)