

# THE THEATRE ON THE STEPS LIMITED

England & Wales · Charity number 235218

## Details

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Other names	THEATRE ON THE STEPS
Status	Registered
Legal form	Charitable company
Company number	<a href="#">00801532</a>
Registered	1964-08-05
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Theatre on the Steps Stoneway Steps Bridgnorth WV16 4BD
Phone	01746 766477
Email	<a href="mailto:admin@theatreonthesteps.co.uk">admin@theatreonthesteps.co.uk</a>
Website	<a href="http://www.theatreonthesteps.co.uk">www.theatreonthesteps.co.uk</a>

## Activities

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**Objects:** TO PROMOTE ENCOURAGE AND INCREASE THE APPRECIATION AND UNDERSTANDING OF THE ARTS GENERALLY AND TO ENCOURAGE AND ASSIST IN THE ADVANCEMENT OF EDUCATION IN THAT BEHALF.

**Activities:** A theatre providing a wide range of arts to the public including drama, music and dance. Providing training in performance to young people aged 7 to 17.

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- **Area of benefit:** UNRESTRICTED
- Shropshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£288,469	£298,351	-	-
2024-08-31	£251,265	£257,737	-	-
2023-08-31	£205,617	£223,507	-	-
2022-08-31	£198,233	£163,058	-	-
2021-08-31	£110,537	£77,404	-	-

## Trustees

Name	Role	Appointed
CHRISTINE REDDIHOUGH		
Denise Christine LEWIS		2026-04-13
SARAH BRITTON		2011-11-07
iain REDDIHOUGH		
kerry baker		2018-09-01

**THE THEATRE ON THE STEPS LIMITED**

England & Wales - Charity number 235218

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# Accounts

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**Charity registration number 235218 (England and Wales)**

**Company registration number 00801532**

**THE THEATRE ON THE STEPS LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

# THE THEATRE ON THE STEPS LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr I Reddihough Mrs. C Reddihough Mrs S Britton Mrs K Baker
<b>Charity number (England and Wales)</b>	235218
<b>Company number</b>	00801532
<b>Registered office</b>	Stoneway Steps Bridgnorth Shropshire United Kingdom WV16 4BD
<b>Independent examiner</b>	Azets St Davids Court Union Street Wolverhampton West Midlands United Kingdom WV1 3JE

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# THE THEATRE ON THE STEPS LIMITED

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# THE THEATRE ON THE STEPS LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

### FOR THE YEAR ENDED 31 AUGUST 2025

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The Trustees present their annual report and financial statements for the year ended 31 August 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the company's Memorandum and Articles of Association, 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)" (as amended for accounting periods commencing from 1 January 2016)

#### **Objectives and activities**

The company's objects are to promote, encourage and increase the appreciation and understanding of the arts generally and to encourage and assist in the advancement of education in that belief. The principal activity continues to be the provision of stage performances.

#### *Public benefit*

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

#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

The company continued to produce a varied calendar of artistic and cultural performances and events for the public benefit, and successfully staged a greater number of shows with significantly more people visiting the theatre this year, and looking forward with the number of shows booked for next year, that trend will continue.

#### **Financial review**

The company has a full programme for the forthcoming year, which means that the company remains in a strong position.

The financial position is set out in the Statement of Financial Activities on page 4.

#### *Reserves policy*

It is the policy of the company 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 company'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.

#### *Major risks*

The Trustees have assessed the major risks to which the company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Plans for future periods**

The company will continue to increase the number of shows produced and make more use of the Theatre during week days which will result in an increase in turnover, whilst expanding its role as a community theatre.

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

Theatre on the Steps Limited was set up in 1964 and is a charitable company limited by guarantee.

The company is governed by its memorandum and articles of association.

# THE THEATRE ON THE STEPS LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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The Trustees who served during the year were

Mr I Reddihough  
Mrs. C Reddihough  
Mrs S Britton  
Mrs K Baker

### *Recruitment and appointment of trustees*

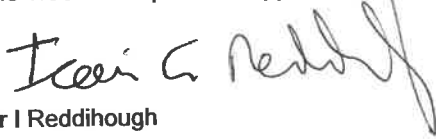
Trustees are recruited from members and friends of the theatre and other volunteers and are nominated by existing members. Friends and volunteers are elected to the management committee (council of management) at the AGM.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £5 in the event of a winding up.

### *Organisational structure*

The company is managed by a Management Board.

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



Mr I Reddihough  
Director

1 December 2025

# THE THEATRE ON THE STEPS LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE THEATRE ON THE STEPS LIMITED

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I report to the Trustees on my examination of the financial statements of The Theatre on the Steps Limited (the company) for the year ended 31 August 2025.

#### Responsibilities and basis of report

As the Trustees of the company (and, where relevant, also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the company's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the Charities Act 2011.

#### Independent examiner's statement

Since the company's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the company as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Helen Tinsley, FCCA



St Davids Court  
Union Street  
Wolverhampton  
West Midlands  
WV1 3JE  
United Kingdom

Dated: 1 December 2025

# THE THEATRE ON THE STEPS LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds 2025 £	Total 2024 £
<b><u>Income from:</u></b>			
Donations and legacies	2	1,502	556
Bar sales, Youth Theatre and other miscellaneous income	3	74,379	64,251
Ticket sales		212,588	186,458
<b>Total income</b>		<b>288,469</b>	<b>251,265</b>
<b><u>Expenditure on:</u></b>			
Charitable activities	4	298,351	257,737
<b>Net expenditure for the year/ Net movement in funds</b>		<b>(9,882)</b>	<b>(6,472)</b>
Fund balances at 1 September 2024		159,764	166,236
<b>Fund balances at 31 August 2025</b>		<b>149,882</b>	<b>159,764</b>

The statement of financial activities includes all gains and losses recognised in the year.

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE THEATRE ON THE STEPS LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	9		33,964		39,883
<b>Current assets</b>					
Stocks	11	1,174		1,142	
Debtors	12	4,827		7,152	
Cash at bank and in hand		121,164		121,045	
		<u>127,165</u>		<u>129,339</u>	
<b>Creditors: amounts falling due within one year</b>	13	(11,247)		(9,458)	
<b>Net current assets</b>			<u>115,918</u>		<u>119,881</u>
<b>Total assets less current liabilities</b>			<u>149,882</u>		<u>159,764</u>
<b>The funds of the company</b>					
Unrestricted funds			<u>149,882</u>		<u>159,764</u>
			<u>149,882</u>		<u>159,764</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 August 2025.

The director acknowledges his responsibility for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements 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 1 December 2025



Mr I Reddihough  
Director

Company registration number 00801532 (England and Wales)

# THE THEATRE ON THE STEPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1 Accounting policies

##### Charity information

The Theatre on the Steps Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Stoneway Steps, Bridgnorth, Shropshire, WV16 4BD, United Kingdom.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the company's Memorandum and Articles of Association, 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)" (as amended for accounting periods commencing from 1 January 2016). The company is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the company 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

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

Where donors specify that donations and grants are for particular restricted purposes, this income is credited to Restricted Funds. Movements on Restricted Funds are shown in the Statement of Financial Activities.

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

#### 1.4 Incoming resources

Income is recognised when the company 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 company 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 company 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.

Grant income is included in incoming resources when the charity is legally entitled to the income and, in accordance with applicable accounting standards, in the period in which it is received.

# THE THEATRE ON THE STEPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1 Accounting policies

(Continued)

##### 1.5 Resources expended

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.

Expenditure is recognised on an accruals basis as a liability is incurred and is classified by activity.

Costs of generating funds comprise fundraising and publicity costs.

Charitable expenditure comprises those costs incurred in the delivery of activities. It includes both costs that can be attributed directly to those activities and those cost of an indirect nature necessary to support them.

Management and administration costs include general overhead expenses and costs associated with meeting the constitutional and statutory requirements of the charitable company.

##### 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.

Land and buildings	No depreciation
Land and buildings - integral features	10 years straight line
Plant and machinery	3 to 5 years straight line
Computers	3 years straight line

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 Impairment of fixed assets

At each reporting end date, the company 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).

##### 1.8 Stocks

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

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

# THE THEATRE ON THE STEPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1 Accounting policies

(Continued)

##### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.10 Financial instruments

The company 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 company's balance sheet when the company 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 company's contractual obligations expire or are discharged or cancelled.

# THE THEATRE ON THE STEPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Donations	1,502	556

#### 3 Income from charitable activities

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
<b>Bar income</b>		
Sale of goods	61,763	50,793
<b>Youth on the steps</b>		
Fee income	6,866	7,708
<b>Mast income</b>		
Other income	5,750	5,750
	<u>74,379</u>	<u>64,251</u>

# THE THEATRE ON THE STEPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 4 Expenditure on charitable activities

	Bar purchases	Staffing costs and show expenses	Youth Theatre	Licences and sundries	Management and Administration	Total
	2025 £	2025 £	2025 £	2025 £	2025 £	2025 £
<b>Direct costs</b>						
Staff costs	8,050	59,649	-	-	-	67,699
Direct costs	20,506	153,312	4,632	4,554	-	183,004
Insurance	-	-	-	-	3,003	3,003
Light and heat	-	-	-	-	5,879	5,879
Repairs and maintenance	-	-	-	-	14,516	14,516
Postage and stationery	-	-	-	-	270	270
Telephone	-	-	-	-	1,860	1,860
Bank charges	-	-	-	-	7,770	7,770
Box Office rent	-	2,941	-	-	-	2,941
Rates	-	-	-	-	1,049	1,049
Legal and professional fees	-	-	-	-	1,250	1,250
	<u>28,556</u>	<u>215,902</u>	<u>4,632</u>	<u>4,554</u>	<u>35,597</u>	<u>289,241</u>
<b>Share of support and governance costs (see note 5)</b>						
Support	-	-	-	-	5,920	5,920
Governance	-	-	-	-	3,190	3,190
	<u>28,556</u>	<u>215,902</u>	<u>4,632</u>	<u>4,554</u>	<u>44,707</u>	<u>298,351</u>
<b>Analysis by fund</b>						
Unrestricted funds	<u>28,556</u>	<u>215,902</u>	<u>4,632</u>	<u>4,554</u>	<u>44,707</u>	<u>298,351</u>

# THE THEATRE ON THE STEPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

4 Expenditure on charitable activities		(Continued)																		
Previous year:	2024	£	Bar purchases	2024	£	Staffing costs and show expenses	2024	£	Youth Theatre	2024	£	Licences and sundries	2024	£	Management and Administration	2024	£	Total	2024	£
<b>Direct costs</b>																				
Staff costs	6,354			57,087														63,441		
Direct costs	17,437			124,270				3,928				3,097						148,732		
Insurance	-			-				-				-			3,390			3,390		
Light and heat	-			-				-				-			11,153			11,153		
Repairs and maintenance	-			-				-				-			9,066			9,066		
Postage and stationery	-			-				-				-			152			152		
Telephone	-			-				-				-			2,006			2,006		
Bank charges	-			-				-				-			7,175			7,175		
Box Office rent	-			2,912				-				-			-			2,912		
Rates	-			-				-				-			903			903		
	<b>23,791</b>			<b>184,269</b>				<b>3,928</b>				<b>3,097</b>			<b>33,845</b>			<b>248,930</b>		
<b>Share of support and governance costs (see note 5)</b>																				
Support	-			-				-				-			6,048			6,048		
Governance	-			-				-				-			2,759			2,759		
	<b>23,791</b>			<b>184,269</b>				<b>3,928</b>				<b>3,097</b>			<b>42,652</b>			<b>257,737</b>		
<b>Analysis by fund</b>																				
Unrestricted funds	<b>23,791</b>			<b>184,269</b>				<b>3,928</b>				<b>3,097</b>			<b>42,652</b>			<b>257,737</b>		

# THE THEATRE ON THE STEPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 5 Support costs

	Support costs £	Governance costs £	2025 £	Support costs £	Governance costs £	2024 £
Depreciation	5,920	-	5,920	6,048	-	6,048
Independent Examiners fees	-	3,190	3,190	-	2,759	2,759
	<u>5,920</u>	<u>3,190</u>	<u>9,110</u>	<u>6,048</u>	<u>2,759</u>	<u>8,807</u>
Analysed between Charitable activities	<u>5,920</u>	<u>3,190</u>	<u>9,110</u>	<u>6,048</u>	<u>2,759</u>	<u>8,807</u>

#### 6 Trustees

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

#### 7 Employees

There were no employees during the year.

Employment costs	2025 £	2024 £
Staffing costs	<u>67,699</u>	<u>63,441</u>

#### 8 Taxation

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

# THE THEATRE ON THE STEPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 9 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Computers £	Total £
<b>Cost</b>				
At 1 September 2024	193,353	53,649	510	247,512
At 31 August 2025	193,353	53,649	510	247,512
<b>Depreciation and impairment</b>				
At 1 September 2024	161,459	45,659	510	207,628
Depreciation charged in the year	4,271	1,649	-	5,920
At 31 August 2025	165,730	47,308	510	213,548
<b>Carrying amount</b>				
At 31 August 2025	27,623	6,341	-	33,964
At 31 August 2024	31,894	7,989	-	39,883

### 10 Financial instruments

	2025 £	2024 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	121,356	122,236
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	11,247	9,458

Financial assets measured at amortised cost consists of cash at bank and other debtors.

Financial liabilities measured at amortised cost consists of trade creditors, accruals and deferred income.

### 11 Stocks

	2025 £	2024 £
Finished goods and goods for resale	1,174	1,142

### 12 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Other debtors	192	1,191
Prepayments and accrued income	4,635	5,961
	4,827	7,152

# THE THEATRE ON THE STEPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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

	2025	2024
	£	£
Trade creditors	3,223	1,864
Other creditors	3,765	3,334
Accruals and deferred income	4,259	4,260
	<u>11,247</u>	<u>9,458</u>

#### 14 Operating lease commitments

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

	2025	2024
	£	£
Within one year	224	627
Between two and five years	-	134
	<u>224</u>	<u>761</u>

#### 15 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

**THE THEATRE ON THE STEPS LIMITED**

England & Wales - Charity number 235218

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# Accounts

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**Charity registration number 235218**

**Company registration number 00801532 (England and Wales)**

**THE THEATRE ON THE STEPS LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

# THE THEATRE ON THE STEPS LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr I Reddihough Mrs. C Reddihough Mrs S Britton Mrs K Baker
<b>Charity number</b>	235218
<b>Company number</b>	00801532
<b>Registered office</b>	Stoneway Steps Bridgnorth Shropshire United Kingdom WV16 4BD
<b>Independent examiner</b>	Azets St Davids Court Union Street Wolverhampton West Midlands United Kingdom WV1 3JE

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# THE THEATRE ON THE STEPS LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

---

The Trustees present their annual report and financial statements for the year ended 31 August 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the company's Memorandum and Articles of Association, 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)" (as amended for accounting periods commencing from 1 January 2016)

### **Objectives and activities**

The company's objects are to promote, encourage and increase the appreciation and understanding of the arts generally and to encourage and assist in the advancement of education in that belief. The principal activity continues to be the provision of stage performances.

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

### **Achievements and performance**

The company continued to produce a varied calendar of artistic and cultural performances and events for the public benefit, and is increasing the number of shows staged.

The trustees have reviewed the activities of the charity in line with the Charity Commission guidance and confirm that they continue to be for the public benefit.

### **Financial review**

The company has a full programme for the forthcoming year, which means that the company remains in a strong position.

The financial position is set out in the Statement of Financial Activities on page 4.

It is the policy of the company 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 company'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.

The Trustees have assessed the major risks to which the company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Plans for future periods**

The company will continue to increase the number of shows produced and make more use of the Theatre during week days which will result in an increase in turnover, whilst expanding its role as a community theatre.

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

Theatre on the Steps Limited was set up in 1964 and is a charitable company limited by guarantee.

The company is governed by its memorandum and articles of association.

The Trustees who served during the year were

Mr I Reddihough  
Mrs. C Reddihough  
Mrs S Britton  
Mrs K Baker

# THE THEATRE ON THE STEPS LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

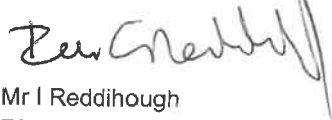
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Trustees are recruited from members and friends of the theatre and other volunteers and are nominated by existing members. Friends and volunteers are elected to the management committee (council of management) at the AGM.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £5 in the event of a winding up.

The company is managed by a Management Board.

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



Mr I Reddihough  
**Director**

2 May 2025

# THE THEATRE ON THE STEPS LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE THEATRE ON THE STEPS LIMITED

---

I report to the Trustees on my examination of the financial statements of The Theatre on the Steps Limited (the company) for the year ended 31 August 2024.

#### Responsibilities and basis of report

As the Trustees of the company (and, where relevant, also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act;
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Helen Tinsley, FCCA

St Davids Court  
Union Street  
Wolverhampton  
West Midlands  
WV1 3JE  
United Kingdom

*Azets*

Dated: 6 May 2025

# THE THEATRE ON THE STEPS LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Total 2023 £
<b><u>Income from:</u></b>			
Donations and legacies	2	556	625
Bar sales, Youth Theatre and other miscellaneous income	3	64,251	51,908
Ticket sales		186,458	153,084
<b>Total income</b>		<u>251,265</u>	<u>205,617</u>
<b><u>Expenditure on:</u></b>			
Charitable activities	4	257,737	223,507
<b>Net expenditure for the year/ Net movement in funds</b>		(6,472)	(17,890)
Fund balances at 1 September 2023		166,236	184,126
<b>Fund balances at 31 August 2024</b>		<u>159,764</u>	<u>166,236</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE THEATRE ON THE STEPS LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		39,883		38,498
<b>Current assets</b>					
Stocks	11	1,142		1,017	
Debtors	12	7,152		4,941	
Cash at bank and in hand		121,045		141,003	
		<u>129,339</u>		<u>146,961</u>	
<b>Creditors: amounts falling due within one year</b>	13	(9,458)		(19,223)	
Net current assets			119,881		127,738
<b>Total assets less current liabilities</b>			<u>159,764</u>		<u>166,236</u>
<b>Income funds</b>					
Unrestricted funds			159,764		166,236
			<u>159,764</u>		<u>166,236</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 August 2024.

The director acknowledges his responsibility for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements 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 2 May 2025



Mr I Reddihough  
Trustee

Company registration number 00801532

# THE THEATRE ON THE STEPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

##### Charity information

The Theatre on the Steps Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Stoneway Steps, Bridgnorth, Shropshire, WV16 4BD, United Kingdom.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the company's Memorandum and Articles of Association, 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)" (as amended for accounting periods commencing from 1 January 2016). The company is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the company 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

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

Where donors specify that donations and grants are for particular restricted purposes, this income is credited to Restricted Funds. Movements on Restricted Funds are shown in the Statement of Financial Activities.

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

#### 1.4 Incoming resources

Income is recognised when the company 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 company 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 company 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.

Grant income is included in incoming resources when the charity is legally entitled to the income and, in accordance with applicable accounting standards, in the period in which it is received.

# THE THEATRE ON THE STEPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

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.

Expenditure is recognised on an accruals basis as a liability is incurred and is classified by activity.

Costs of generating funds comprise fundraising and publicity costs.

Charitable expenditure comprises those costs incurred in the delivery of activities. It includes both costs that can be attributed directly to those activities and those cost of an indirect nature necessary to support them.

Management and administration costs include general overhead expenses and costs associated with meeting the constitutional and statutory requirements of the charitable company.

#### 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.

Land and buildings	No depreciation
Land and buildings - integral features	10 years straight line
Plant and machinery	3 to 5 years straight line
Computers	3 years straight line

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 Impairment of fixed assets

At each reporting end date, the company 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).

#### 1.8 Stocks

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

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

# THE THEATRE ON THE STEPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### 1 Accounting policies

(Continued)

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The company 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 company's balance sheet when the company 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 company's contractual obligations expire or are discharged or cancelled.

# THE THEATRE ON THE STEPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

---

### 2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations	556	625

**THE THEATRE ON THE STEPS LIMITED**

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

**3 Bar sales, Youth Theatre and other miscellaneous income**

	Bar sales		Youth Theatre	Mist Income		Total	Bar sales		Youth Theatre	Mist income		Total
	2024	£	2024	£	2024	£	2023	£	2023	£	2023	£
Sales within charitable activities	50,793		7,708		5,750		40,186		5,972		5,750	
						64,251						51,908

**THE THEATRE ON THE STEPS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

4 Charitable activities	Bar purchases		Staffing costs and show expenses		Youth Theatre	Licences and sundries		Management and Administration		Total	
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2023
	£	£	£	£	£	£	£	£	£	£	£
Staff costs											
Direct costs	6,354	57,087			-	-	-	-	-	63,441	42,705
Insurance	17,437	124,270			3,928	3,097				148,732	133,616
Light and heat	-	-			-	-		3,390		3,390	2,471
Repairs and maintenance	-	-			-	-		11,153		11,153	3,113
Postage and stationery	-	-			-	-		9,066		9,066	21,054
Telephone	-	-			-	-		152		152	552
Bank charges	-	-			-	-		2,006		2,006	2,633
Box Office rent	-	-			-	-		7,175		7,175	6,153
Rates	-	2,912			-	-		-		2,912	2,912
	-	-			-	-		903		903	890
	<u>23,791</u>	<u>184,269</u>			<u>3,928</u>	<u>3,097</u>		<u>33,845</u>		<u>248,930</u>	<u>216,099</u>
Share of support costs (see note 5)	-	-			-	-		6,048		6,048	4,810
Share of governance costs (see note 5)	-	-			-	-		2,759		2,759	2,598
Unrestricted funds	<u>23,791</u>	<u>184,269</u>			<u>3,928</u>	<u>3,097</u>		<u>42,652</u>		<u>257,737</u>	<u>223,507</u>
<b>For the year ended 31 August 2023</b>											
Unrestricted funds	<u>20,974</u>	<u>150,441</u>			<u>5,316</u>	<u>2,502</u>		<u>44,274</u>		<u>223,507</u>	<u>223,507</u>
	<u>20,974</u>	<u>150,441</u>			<u>5,316</u>	<u>2,502</u>		<u>44,274</u>		<u>223,507</u>	<u>223,507</u>

# THE THEATRE ON THE STEPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 5 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Depreciation	6,048	-	6,048	4,810	-	4,810
Independent Examiners fees	-	2,759	2,759	-	2,598	2,598
	<u>6,048</u>	<u>2,759</u>	<u>8,807</u>	<u>4,810</u>	<u>2,598</u>	<u>7,408</u>
Analysed between Charitable activities	<u>6,048</u>	<u>2,759</u>	<u>8,807</u>	<u>4,810</u>	<u>2,598</u>	<u>7,408</u>

### 6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but some of them received expense reimbursements.

### 7 Employees

There were no employees during the year.

#### Employment costs

	2024	2023
	£	£
Staffing costs	<u>63,441</u>	<u>42,705</u>

### 8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# THE THEATRE ON THE STEPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 9 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Computers £	Total £
<b>Cost</b>				
At 1 September 2023	193,353	46,215	510	240,078
Additions	-	7,433	-	7,433
At 31 August 2024	193,353	53,648	510	247,511
<b>Depreciation and impairment</b>				
At 1 September 2023	157,188	44,010	382	201,580
Depreciation charged in the year	4,271	1,649	128	6,048
At 31 August 2024	161,459	45,659	510	207,628
<b>Carrying amount</b>				
At 31 August 2024	31,894	7,989	-	39,883
At 31 August 2023	36,165	2,205	128	38,498

### 10 Financial instruments

	2024 £	2023 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	122,236	141,639
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	9,458	19,223

Financial assets measured at amortised cost consists of cash at bank and other debtors.

Financial liabilities measured at amortised cost consists of trade creditors, accruals and deferred income.

### 11 Stocks

	2024 £	2023 £
Finished goods and goods for resale	1,142	1,017

# THE THEATRE ON THE STEPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 12 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	1,191	636
Prepayments and accrued income	5,961	4,305
	<u>7,152</u>	<u>4,941</u>

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

	2024	2023
	£	£
Trade creditors	1,864	1,746
Other creditors	3,334	14,504
Accruals and deferred income	4,260	2,973
	<u>9,458</u>	<u>19,223</u>

# THE THEATRE ON THE STEPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### 14 Operating lease commitments

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

	2024	2023
	£	£
Within one year	627	426
Between two and five years	134	252
	<u>761</u>	<u>678</u>

### 15 Related party transactions

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

**THE THEATRE ON THE STEPS LIMITED**

England & Wales - Charity number 235218

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# Accounts

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**Charity registration number 235218**

**Company registration number 00801532 (England and Wales)**

**THE THEATRE ON THE STEPS LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

# THE THEATRE ON THE STEPS LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr I Reddihough Mrs. C Reddihough Mrs S Britton Mrs K Baker
<b>Charity number</b>	235218
<b>Company number</b>	00801532
<b>Registered office</b>	Stoneway Steps Bridgnorth Shropshire United Kingdom WV16 4BD
<b>Independent examiner</b>	Azets St Davids Court Union Street Wolverhampton West Midlands United Kingdom WV1 3JE

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# THE THEATRE ON THE STEPS LIMITED

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# THE THEATRE ON THE STEPS LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 AUGUST 2023

---

The Trustees present their annual report and financial statements for the year ended 31 August 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the company's Memorandum and Articles of Association, 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)" (as amended for accounting periods commencing from 1 January 2016)

### **Objectives and activities**

The company's objects are to promote, encourage and increase the appreciation and understanding of the arts generally and to encourage and assist in the advancement of education in that belief. The principal activity continues to be the provision of stage performances.

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

During the year the company was able to almost return to being able to produce its full range of music and dance following the Covid pandemic. We have a full programme of shows for the next year and, unless there are further Covid restrictions, we will be back to normal.

### **Achievements and performance**

The company continued to produce a varied calendar of artistic and cultural performances and events for the public benefit.

The trustees have reviewed the activities of the charity in line with the Charity Commission guidance and confirm that they continue to be for the public benefit.

### **Financial review**

The company has a full programme for the forthcoming year, which means that the company remains in a strong position.

The financial position is set out in the Statement of Financial Activities on page 4.

It is the policy of the company 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 company'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.

The Trustees have assessed the major risks to which the company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Plans for future periods**

The company has taken on an Artistic Director/General Manager which will enable us to continue with our plans to increase the number of shows we stage, and make more use of the Theatre during week days which will result in an increase in turnover.

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

Theatre on the Steps Limited was set up in 1964 and is a charitable company limited by guarantee.

The company is governed by its memorandum and articles of association.

# THE THEATRE ON THE STEPS LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Trustees who served during the year were

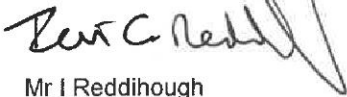
Mr I Reddihough  
Mrs. C Reddihough  
Mrs S Britton  
Mrs K Baker

Trustees are recruited from members and friends of the theatre and other volunteers and are nominated by existing members. Friends and volunteers are elected to the management committee (council of management) at the AGM.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £5 in the event of a winding up.

The company is managed by a Management Board.

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



Mr I Reddihough  
**Director**

7 February 2024

# THE THEATRE ON THE STEPS LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE THEATRE ON THE STEPS LIMITED

---

I report to the Trustees on my examination of the financial statements of The Theatre on the Steps Limited (the company) for the year ended 31 August 2023.

#### **Responsibilities and basis of report**

As the Trustees of the company (and, where relevant, also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

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

- 1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act;
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Helen Tinsley, FCCA

*Azets*

St Davids Court  
Union Street  
Wolverhampton  
West Midlands  
WV1 3JE  
United Kingdom

Dated: 9 February 2024

# THE THEATRE ON THE STEPS LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

---

		Unrestricted funds 2023 £	Total 2022 £
	Notes		
<b>Income from:</b>			
Donations & Government Grants	3	81	12,726
Bar sales, Youth Theatre and other miscellaneous income	4	51,908	41,583
Ticket sales		153,628	143,924
<b>Total income</b>		<u>205,617</u>	<u>198,233</u>
<b>Expenditure on:</b>			
Charitable activities	5	223,507	163,058
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(17,890)	35,175
Fund balances at 1 September 2022		184,126	148,951
<b>Fund balances at 31 August 2023</b>		<u>166,236</u>	<u>184,126</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE THEATRE ON THE STEPS LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	10		38,498		41,328
<b>Current assets</b>					
Stocks	11	1,017		707	
Debtors	12	4,941		13,980	
Cash at bank and in hand		141,003		137,848	
		<u>146,961</u>		<u>152,535</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(19,223)</u>		<u>(9,737)</u>	
Net current assets			127,738		142,798
<b>Total assets less current liabilities</b>			<u>166,236</u>		<u>184,126</u>
<b>Income funds</b>					
Unrestricted funds			166,236		184,126
			<u>166,236</u>		<u>184,126</u>

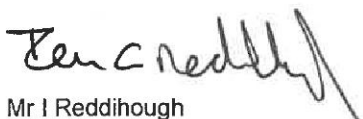
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2023.

The director acknowledges his responsibility for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements 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 7 February 2024



Mr I Reddihough  
Trustee

Company registration number 00801532

# THE THEATRE ON THE STEPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

---

### 1 Accounting policies

#### Charity information

The Theatre on the Steps Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Stoneway Steps, Bridgnorth, Shropshire, WV16 4BD, United Kingdom.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the company's Memorandum and Articles of Association, 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)" (as amended for accounting periods commencing from 1 January 2016). The company is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the company 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

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

Where donors specify that donations and grants are for particular restricted purposes, this income is credited to Restricted Funds. Movements on Restricted Funds are shown in the Statement of Financial Activities.

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

#### 1.4 Incoming resources

Income is recognised when the company 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 company 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 company 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.

Grant income is included in incoming resources when the charity is legally entitled to the income and, in accordance with applicable accounting standards, in the period in which it is received.

# THE THEATRE ON THE STEPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

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.

Expenditure is recognised on an accruals basis as a liability is incurred and is classified by activity.

Costs of generating funds comprise fundraising and publicity costs.

Charitable expenditure comprises those costs incurred in the delivery of activities. It includes both costs that can be attributed directly to those activities and those cost of an indirect nature necessary to support them.

Management and administration costs include general overhead expenses and costs associated with meeting the constitutional and statutory requirements of the charitable company.

#### 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.

Land and buildings	No depreciation
Land and buildings - integral features	10 years straight line
Plant and machinery	3 to 5 years straight line
Computers	3 years straight line

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 Impairment of fixed assets

At each reporting end date, the company 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).

#### 1.8 Stocks

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

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

# THE THEATRE ON THE STEPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Accounting policies

(Continued)

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The company 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 company's balance sheet when the company 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 company's contractual obligations expire or are discharged or cancelled.

# THE THEATRE ON THE STEPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### 2 Critical accounting estimates and judgements

In the application of the company'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.

### 3 Donations & Government Grants

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
COVID-19 government grant	-	12,667
Donations	81	59
	<u>          </u>	<u>          </u>
<b>Grants receivable for core activities</b>		
Arts Council Covid grant	-	10,000
Local council Covid grants	-	2,667
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>12,667</u>



**THE THEATRE ON THE STEPS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

**4 Charitable activities**

	Bar Staffing costs purchases and show expenses		Youth Theatre		Licences and sundries Administration		Management and Administration		Total	
	2023	2023	2023	2023	2023	2023	2023	2023	2023	2022
	£	£	£	£	£	£	£	£	£	£
Staff costs	5,105	37,600	-	-	-	-	-	42,705	27,089	
Direct costs	15,869	109,929	5,316	-	2,502	-	-	133,616	102,558	
Insurance	-	-	-	-	-	-	2,471	2,471	3,609	
Light and heat	-	-	-	-	-	-	3,113	3,113	1,121	
Repairs and maintenance	-	-	-	-	-	-	21,054	21,054	8,734	
Postage and stationery	-	-	-	-	-	-	552	552	442	
Telephone	-	-	-	-	-	-	2,633	2,633	2,767	
Bank charges	-	-	-	-	-	-	6,153	6,153	5,655	
Box Office rent	-	2,912	-	-	-	-	-	2,912	2,912	
Rates	-	-	-	-	-	-	890	890	1,028	
	<u>20,974</u>	<u>150,441</u>	<u>5,316</u>	<u>-</u>	<u>2,502</u>	<u>-</u>	<u>36,866</u>	<u>216,099</u>	<u>155,915</u>	
Share of support costs (see note 6)	-	-	-	-	-	-	4,810	4,810	4,449	
Share of governance costs (see note 6)	-	-	-	-	-	-	2,598	2,598	2,694	
Unrestricted funds	<u>20,974</u>	<u>150,441</u>	<u>5,316</u>	<u>-</u>	<u>2,502</u>	<u>-</u>	<u>44,274</u>	<u>223,507</u>	<u>163,058</u>	
<b>For the year ended 31 August 2022</b>										
Unrestricted funds	<u>15,199</u>	<u>110,205</u>	<u>6,962</u>	<u>-</u>	<u>193</u>	<u>-</u>	<u>30,499</u>	<u>163,058</u>	<u>163,058</u>	
	<u>15,199</u>	<u>110,205</u>	<u>6,962</u>	<u>-</u>	<u>193</u>	<u>-</u>	<u>30,499</u>	<u>163,058</u>	<u>163,058</u>	

# THE THEATRE ON THE STEPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 6 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Depreciation	4,810	-	4,810	4,449	-	4,449
Independent Examiners fees	-	2,598	2,598	-	2,694	2,694
	<u>4,810</u>	<u>2,598</u>	<u>7,408</u>	<u>4,449</u>	<u>2,694</u>	<u>7,143</u>
Analysed between Charitable activities	<u>4,810</u>	<u>2,598</u>	<u>7,408</u>	<u>4,449</u>	<u>2,694</u>	<u>7,143</u>

### 7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but some of them received expense reimbursements.

### 8 Employees

There were no employees during the year.

Employment costs	2023	2022
	£	£
Staffing costs	<u>42,705</u>	<u>27,089</u>

### 9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# THE THEATRE ON THE STEPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 10 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Computers £	Total £
<b>Cost</b>				
At 1 September 2022	193,353	44,235	510	238,098
Additions	-	1,980	-	1,980
At 31 August 2023	193,353	46,215	510	240,078
<b>Depreciation and impairment</b>				
At 1 September 2022	152,917	43,641	212	196,770
Depreciation charged in the year	4,271	369	170	4,810
At 31 August 2023	157,188	44,010	382	201,580
<b>Carrying amount</b>				
At 31 August 2023	36,165	2,205	128	38,498
At 31 August 2022	40,436	594	298	41,328

### 11 Stocks

	2023 £	2022 £
Finished goods and goods for resale	1,017	707

### 12 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	636	3,135
Prepayments and accrued income	4,305	10,845
	4,941	13,980

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

	2023 £	2022 £
Trade creditors	1,746	2,035
Other creditors	14,504	5,280
Accruals and deferred income	2,973	2,422
	19,223	9,737

# THE THEATRE ON THE STEPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### 14 Operating lease commitments

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

	2023	2022
	£	£
Within one year	426	339
Between two and five years	252	-
	<u>678</u>	<u>339</u>

### 15 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

**THE THEATRE ON THE STEPS LIMITED**

England & Wales - Charity number 235218

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# Accounts

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Charity registration number 235218

Company registration number 00801532 (England and Wales)

**THE THEATRE ON THE STEPS LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

# THE THEATRE ON THE STEPS LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr I Reddihough Mrs. C Reddihough Mrs S Britton Mrs K Baker
<b>Charity number</b>	235218
<b>Company number</b>	00801532
<b>Registered office</b>	Stoneway Steps Bridgnorth Shropshire United Kingdom WV16 4BD
<b>Independent examiner</b>	Azets Column House London Road Shrewsbury Shropshire United Kingdom SY2 6NN

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# THE THEATRE ON THE STEPS LIMITED

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Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

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# THE THEATRE ON THE STEPS LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 AUGUST 2022

---

The Trustees present their annual report and financial statements for the year ended 31 August 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the company's Memorandum and Articles of Association, 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)" (as amended for accounting periods commencing from 1 January 2016)

### **Objectives and activities**

The company's objects are to promote, encourage and increase the appreciation and understanding of the arts generally and to encourage and assist in the advancement of education in that belief. The principal activity continues to be the provision of stage performances.

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

During the year the company was unable to produce its full range of music and dance and theatre due to the Covid pandemic. However, we did manage to stage more shows this year and towards the end of the year were almost back to normal. We also received an income grant under the Omicron Hospitality and Leisure Covid support scheme.

### **Achievements and performance**

The company continued to produce a varied calendar of artistic and cultural performances and events for the public benefit.

The trustees have reviewed the activities of the charity in line with the Charity Commission guidance and confirm that they continue to be for the public benefit.

### **Financial review**

The company has managed to retain many of its forward bookings and has a full programme for the forthcoming year, that, along with grant aid received, means that the company remains in a strong position.

The financial position is set out in the Statement of Financial Activities on page 4.

It is the policy of the company 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 company'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.

The Trustees have assessed the major risks to which the company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Plans for future periods**

The company has pretty much a full programme booked for the coming year, and unless there are problems or restrictions due to Covid, the 2022/23 should see us increase the number of shows and our turnover.

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

Theatre on the Steps Limited was set up in 1964 and is a charitable company limited by guarantee.

The company is governed by its memorandum and articles of association.

# THE THEATRE ON THE STEPS LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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The Trustees who served during the year were

Mr I Reddihough  
Mrs. C Reddihough  
Mrs S Britton  
Mrs A France  
Mrs K Baker

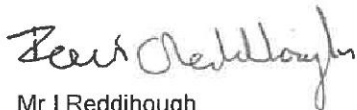
(Resigned 20 September 2021)

Trustees are recruited from members and friends of the theatre and other volunteers and are nominated by existing members. Friends and volunteers are elected to the management committee (council of management) at the AGM.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £5 in the event of a winding up.

The company is managed by a Management Board.

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



Mr I Reddihough  
**Director**

25 May 2023

# THE THEATRE ON THE STEPS LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE THEATRE ON THE STEPS LIMITED

---

I report to the Trustees on my examination of the financial statements of The Theatre on the Steps Limited (the company) for the year ended 31 August 2022.

#### **Responsibilities and basis of report**

As the Trustees of the company (and, where relevant, also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

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

- 1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Helen Tinsley, FCCA

*A2ets*

Column House  
London Road  
Shrewsbury  
Shropshire  
SY2 6NN  
United Kingdom

Dated: 26 May 2023

# THE THEATRE ON THE STEPS LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds 2022 £	Total 2021 £
<b>Income from:</b>			
Donations & Government Grants	3	12,726	99,575
Bar sales, Youth Theatre and other miscellaneous income	4	41,583	6,800
Ticket sales		143,924	4,162
<b>Total income</b>		<u>198,233</u>	<u>110,537</u>
<b>Expenditure on:</b>			
Charitable activities	5	163,058	77,404
<b>Net income for the year/ Net movement in funds</b>		35,175	33,133
Fund balances at 1 September 2021		148,951	115,818
<b>Fund balances at 31 August 2022</b>		<u>184,126</u>	<u>148,951</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE THEATRE ON THE STEPS LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	9		41,328		43,740
<b>Current assets</b>					
Stocks	10	707		-	
Debtors	11	13,980		7,804	
Cash at bank and in hand		137,848		132,741	
		<u>152,535</u>		<u>140,545</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(9,737)</u>		<u>(35,334)</u>	
Net current assets			142,798		105,211
<b>Total assets less current liabilities</b>			<u>184,126</u>		<u>148,951</u>
<b>Income funds</b>					
Unrestricted funds			184,126		148,951
			<u>184,126</u>		<u>148,951</u>

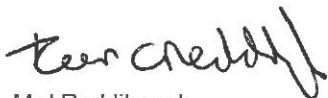
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2022.

The director acknowledges his responsibility for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements 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 25 May 2023



Mr I Reddihough  
Trustee

Company registration number 00801532

# THE THEATRE ON THE STEPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### 1 Accounting policies

##### Charity information

The Theatre on the Steps Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Stoneway Steps, Bridgnorth, Shropshire, WV16 4BD, United Kingdom.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the company's Memorandum and Articles of Association, 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)" (as amended for accounting periods commencing from 1 January 2016). The company is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the company 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

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

Where donors specify that donations and grants are for particular restricted purposes, this income is credited to Restricted Funds. Movements on Restricted Funds are shown in the Statement of Financial Activities.

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

#### 1.4 Incoming resources

Income is recognised when the company 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 company 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 company 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.

Grant income is included in incoming resources when the charity is legally entitled to the income and, in accordance with applicable accounting standards, in the period in which it is received.

# THE THEATRE ON THE STEPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

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.

Expenditure is recognised on an accruals basis as a liability is incurred and is classified by activity.

Costs of generating funds comprise fundraising and publicity costs.

Charitable expenditure comprises those costs incurred in the delivery of activities. It includes both costs that can be attributed directly to those activities and those cost of an indirect nature necessary to support them.

Management and administration costs include general overhead expenses and costs associated with meeting the constitutional and statutory requirements of the charitable company.

#### 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.

Land and buildings	No depreciation
Land and buildings - integral features	10 years straight line
Plant and machinery	3 to 5 years straight line
Computers	3 years straight line

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 Impairment of fixed assets

At each reporting end date, the company 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).

#### 1.8 Stocks

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

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

# THE THEATRE ON THE STEPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

(Continued)

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The company 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 company's balance sheet when the company 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 company's contractual obligations expire or are discharged or cancelled.

# THE THEATRE ON THE STEPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 2 Critical accounting estimates and judgements

In the application of the company'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.

### 3 Donations & Government Grants

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
COVID-19 government grant	12,667	99,500
Donations	59	75
	<u>          </u>	<u>          </u>
<b>Grants receivable for core activities</b>		
Arts Council Covid grant	10,000	90,000
Local council Covid grants	2,667	9,500
	<u>          </u>	<u>          </u>
	<u>12,667</u>	<u>99,500</u>

### 4 Bar sales, Youth Theatre and other miscellaneous income

	Bar sales	Youth Theatre	Mast income	Total 2022	Mast income
	2022	2022	2022		2021
	£	£	£	£	£
Sales within charitable activities	30,141	5,692	5,750	41,583	6,800
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**THE THEATRE ON THE STEPS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

4 Charitable activities	Bar Staffing costs		Youth Theatre	Licences and sundries		Management and Administration		Total	
	purchases	and show expenses		and sundries	Administration	2022	2021	2022	2021
	2022	2022	2022	2022	2022	2022	2021	2022	2021
	£	£	£	£	£	£	£	£	£
Staff costs									
Direct costs	4,102	22,987	-	-	-	-	-	27,089	24,393
Insurance	11,097	84,306	6,962	193	-	-	-	102,558	16,729
Light and heat	-	-	-	-	3,609	3,609	3,609	3,609	5,890
Repairs and maintenance	-	-	-	-	1,121	1,121	1,121	1,121	1,727
Postage and stationery	-	-	-	-	8,734	8,734	8,734	8,734	14,527
Telephone	-	-	-	-	442	442	442	442	132
Bank charges	-	-	-	-	2,767	2,767	2,767	2,767	2,052
Box Office rent	-	2,912	-	-	5,655	5,655	5,655	5,655	1,789
Rates	-	-	-	-	-	-	-	2,912	2,912
	-	-	-	-	1,028	1,028	1,028	1,028	167
	15,199	110,205	6,962	193	23,356	23,356	23,356	155,915	70,318
Share of support costs (see note 6)	-	-	-	-	4,449	4,449	4,449	4,449	4,998
Share of governance costs (see note 6)	-	-	-	-	2,694	2,694	2,694	2,694	2,088
Unrestricted funds	15,199	110,205	6,962	193	30,499	30,499	30,499	163,058	77,404
<b>For the year ended 31 August 2021</b>									
Unrestricted funds	-	37,026	6,750	258	33,370	33,370	33,370	77,404	77,404
	-	37,026	6,750	258	33,370	33,370	33,370	77,404	77,404

# THE THEATRE ON THE STEPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 6 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Depreciation	4,449	-	4,449	4,998	-	4,998
Independent Examiners fees	-	2,694	2,694	-	2,088	2,088
	<u>4,449</u>	<u>2,694</u>	<u>7,143</u>	<u>4,998</u>	<u>2,088</u>	<u>7,086</u>
Analysed between Charitable activities	<u>4,449</u>	<u>2,694</u>	<u>7,143</u>	<u>4,998</u>	<u>2,088</u>	<u>7,086</u>

### 7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but some of them received expense reimbursements.

### 8 Employees

There were no employees during the year.

Employment costs	2022	2021
	£	£
Staffing costs	<u>27,089</u>	<u>24,393</u>

# THE THEATRE ON THE STEPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 9 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Computers £	Total £
<b>Cost</b>				
At 1 September 2021	192,008	43,543	510	236,061
Additions	1,345	692	-	2,037
At 31 August 2022	193,353	44,235	510	238,098
<b>Depreciation and impairment</b>				
At 1 September 2021	148,736	43,543	42	192,321
Depreciation charged in the year	4,181	98	170	4,449
At 31 August 2022	152,917	43,641	212	196,770
<b>Carrying amount</b>				
At 31 August 2022	40,436	594	298	41,328
At 31 August 2021	43,272	-	468	43,740

### 10 Stocks

	2022 £	2021 £
Finished goods and goods for resale	707	-

### 11 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Other debtors	3,135	3,959
Prepayments and accrued income	10,845	3,845
	13,980	7,804

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

	2022 £	2021 £
Trade creditors	2,035	2,898
Other creditors	5,280	29,046
Accruals and deferred income	2,422	3,390
	9,737	35,334

# THE THEATRE ON THE STEPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### 13 Operating lease commitments

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

	2022	2021
	£	£
Within one year	339	339
	<u>339</u>	<u>339</u>

#### 14 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

**THE THEATRE ON THE STEPS LIMITED**

England & Wales - Charity number 235218

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# Accounts

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**Charity Registration No. 235218**

**Company Registration No. 00801532 (England and Wales)**

**THE THEATRE ON THE STEPS LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

# THE THEATRE ON THE STEPS LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees** Mr I Reddihough  
Mrs. C Reddihough  
Mrs S Britton  
Mrs K Baker

**Charity number** 235218

**Company number** 00801532

**Registered office** Stoneway Steps  
Bridgnorth  
Shropshire  
United Kingdom  
WV16 4BD

**Independent examiner** Azets  
Column House  
London Road  
Shrewsbury  
Shropshire  
United Kingdom  
SY2 6NN

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# THE THEATRE ON THE STEPS LIMITED

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Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

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# THE THEATRE ON THE STEPS LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 AUGUST 2021

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The Trustees present their report and financial statements for the year ended 31 August 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the company's Memorandum and Articles of Association, 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)" (as amended for accounting periods commencing from 1 January 2016)

#### **Objectives and activities**

The company's objects are to promote, encourage and increase the appreciation and understanding of the arts generally and to encourage and assist in the advancement of education in that belief. The principal activity continues to be the provision of stage performances.

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

During the year the company was unable to produce its normal range of music and dance and theatre due to the Covid pandemic. However, we did manage to live stream some events and received grant income from the Government's Cultural Recovery Fund.

#### **Achievements and performance**

The company continued to produce a varied calendar of artistic and cultural performances and events for the public benefit.

There was a temporary closure during 2020/21 due to Government restrictions relating to COVID-19.

The trustees have reviewed the activities of the charity in line with the Charity Commission guidance and confirm that they continue to be for the public benefit.

#### **Financial review**

The company has managed to retain many of its forward bookings and has a full programme for the forthcoming year, that, along with grant aid received, means that the company remains in a strong position.

The financial position is set out in the Statement of Financial Activities on page 4.

It is the policy of the company 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 considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the company'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.

The Trustees have assessed the major risks to which the company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The company was successful in securing grant funding of £100,000 from the Arts Council Culture Recovery Fund in 2020/21.

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

Theatre on the Steps Limited was set up in 1964 and is a charitable company limited by guarantee.

The company is governed by its memorandum and articles of association.

The Trustees who served during the year were

Mr I Reddihough

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# THE THEATRE ON THE STEPS LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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Mrs. C Reddihough

Mrs S Britton

Mrs A France

(Resigned 20 September 2021)

Mrs K Baker

Mr R Fellowes

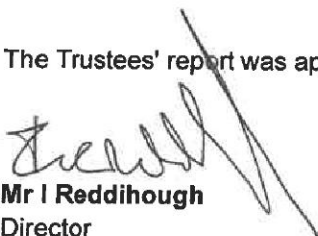
(Resigned 3 November 2020)

Trustees are recruited from members and friends of the theatre and other volunteers and are nominated by existing members. Friends and volunteers are elected to the management committee (council of management) at the AGM.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £5 in the event of a winding up.

The company is managed by a Management Board.

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



**Mr I Reddihough**

Director

Dated: 27 May 2022

# THE THEATRE ON THE STEPS LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE THEATRE ON THE STEPS LIMITED

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I report to the Trustees on my examination of the financial statements of The Theatre on the Steps Limited (the company) for the year ended 31 August 2021.

#### **Responsibilities and basis of report**

As the Trustees of the company (and, where relevant, also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).


Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

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

- 1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Helen Tinsley, FCCA

Column House  
London Road  
Shrewsbury  
Shropshire  
SY2 6NN  
United Kingdom

Dated: 27 May 2022

# THE THEATRE ON THE STEPS LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<b><u>Income and endowments from:</u></b>					
Donations & Government Grants	3	99,575	-	99,575	10,627
Bar sales, Youth Theatre and other miscellaneous income	4	6,800	-	6,800	40,986
Ticket sales		4,162	-	4,162	86,109
Membership subscriptions		-	-	-	874
<b>Total income</b>		<b>110,537</b>	<b>-</b>	<b>110,537</b>	<b>138,596</b>
<b><u>Expenditure on:</u></b>					
Charitable activities	5	77,404	-	77,404	156,181
<b>Net incoming/(outgoing) resources before transfers</b>		<b>33,133</b>	<b>-</b>	<b>33,133</b>	<b>(17,585)</b>
Gross transfers between funds		1,370	(1,370)	-	-
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>34,503</b>	<b>(1,370)</b>	<b>33,133</b>	<b>(17,585)</b>
Fund balances at 1 September 2020		114,448	1,370	115,818	133,403
<b>Fund balances at 31 August 2021</b>		<b>148,951</b>	<b>-</b>	<b>148,951</b>	<b>115,818</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE THEATRE ON THE STEPS LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	9		43,740		6,862
<b>Current assets</b>					
Debtors	10	7,804		3,650	
Cash at bank and in hand		132,741		126,897	
		140,545		130,547	
<b>Creditors: amounts falling due within one year</b>	11	(35,334)		(21,591)	
Net current assets			105,211		108,956
<b>Total assets less current liabilities</b>			148,951		115,818
<b>Income funds</b>					
Restricted funds	12		-		1,370
Unrestricted funds			148,951		114,448
			148,951		115,818

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 August 2021.

The director acknowledges his responsibility for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements 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 27 May 2022



Mr I Reddihough  
Trustee

Company Registration No. 00801532

# THE THEATRE ON THE STEPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2021

---

#### 1 Accounting policies

##### Charity information

The Theatre on the Steps Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Stoneway Steps, Bridgnorth, Shropshire, WV16 4BD, United Kingdom.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the company's Memorandum and Articles of Association, 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)" (as amended for accounting periods commencing from 1 January 2016). The company is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the company. 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 company 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

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

Where donors specify that donations and grants are for particular restricted purposes, this income is credited to Restricted Funds. Movements on Restricted Funds are shown in the Statement of Financial Activities.

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

#### 1.4 Incoming resources

Income is recognised when the company 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 company 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 company 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.

# THE THEATRE ON THE STEPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

---

#### 1 Accounting policies

(Continued)

Grant income is included in incoming resources when the charity is legally entitled to the income and, in accordance with applicable accounting standards, in the period in which it is received.

#### 1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred and is classified by activity.

Costs of generating funds comprise fundraising and publicity costs.

Charitable expenditure comprises those costs incurred in the delivery of activities. It includes both costs that can be attributed directly to those activities and those cost of an indirect nature necessary to support them.

Management and administration costs include general overhead expenses and costs associated with meeting the constitutional and statutory requirements of the charitable company.

#### 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.

Land and buildings	No depreciation
Land and buildings - integral features	10 years straight line
Plant and machinery	3 to 5 years straight line
Computers	3 years straight line

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 net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

At each reporting end date, the company 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).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The company 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 company's balance sheet when the company 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.

# THE THEATRE ON THE STEPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

---

### 1 Accounting policies

(Continued)

#### **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 company's contractual obligations expire or are discharged or cancelled.

# THE THEATRE ON THE STEPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 2 Critical accounting estimates and judgements

In the application of the company'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.

#### 3 Donations & Government Grants

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
COVID-19 government grant	99,500	10,000
Donations	75	627
	<u>          </u>	<u>          </u>
<b>Grants receivable for core activities</b>		
COVID-19 government grant	-	10,000
Arts Council Covid grant	90,000	-
Local council Covid grants	9,500	-
	<u>          </u>	<u>          </u>
	99,500	10,000
	<u>          </u>	<u>          </u>

#### 4 Bar sales, Youth Theatre and other miscellaneous income

	Mast income 2021 £	Bar sales 2020 £	Youth Theatre 2020 £	Mast income 2020 £	Total 2020 £
Sales within charitable activities	6,800	26,752	7,984	6,250	40,986
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>



# THE THEATRE ON THE STEPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 6 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Depreciation	4,998	-	4,998	11,694	-	11,694
Independent Examiners fees	-	2,088	2,088	-	1,986	1,986
	<u>4,998</u>	<u>2,088</u>	<u>7,086</u>	<u>11,694</u>	<u>1,986</u>	<u>13,680</u>
Analysed between Charitable activities	<u>4,998</u>	<u>2,088</u>	<u>7,086</u>	<u>11,694</u>	<u>1,986</u>	<u>13,680</u>

### 7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but some of them received expense reimbursements.

### 8 Employees

There were no employees during the year.

Employment costs	2021 £	2020 £
Staffing costs	<u>24,393</u>	<u>25,239</u>

# THE THEATRE ON THE STEPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

9 Tangible fixed assets	Land and buildings £	Plant and machinery £	Computers £	Total £
<b>Cost</b>				
At 1 September 2020	150,642	43,543	-	194,185
Additions	41,366	-	510	41,876
At 31 August 2021	192,008	43,543	510	236,061
<b>Depreciation and impairment</b>				
At 1 September 2020	144,342	42,981	-	187,323
Depreciation charged in the year	4,394	562	42	4,998
At 31 August 2021	148,736	43,543	42	192,321
<b>Carrying amount</b>				
At 31 August 2021	43,272	-	468	43,740
At 31 August 2020	6,300	562	-	6,862

10 Debtors	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Other debtors	3,959	-
Prepayments and accrued income	3,845	3,650
	7,804	3,650

11 Creditors: amounts falling due within one year	2021 £	2020 £
Trade creditors	2,898	499
Other creditors	29,046	18,828
Accruals and deferred income	3,390	2,264
	35,334	21,591

# THE THEATRE ON THE STEPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2019 £	Movement in funds Released in year £	Balance at 1 September 2020 £	Movement in funds Released in year £	Balance at 31 August 2021 £
Refurbishment grants	6,840	(5,470)	1,370	(1,370)	-

#### 13 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 August 2021 are represented by:						
Tangible assets	43,740	-	43,740	5,492	1,370	6,862
Current assets/ (liabilities)	105,211	-	105,211	108,956	-	108,956
	<u>148,951</u>	<u>-</u>	<u>148,951</u>	<u>114,448</u>	<u>1,370</u>	<u>115,818</u>

#### 14 Operating lease commitments

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

	2021 £	2020 £
Within one year	<u>339</u>	<u>272</u>

#### 15 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).