

# BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED

England & Wales · Charity number 242977

## Details

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**Other names** THEATRE ROYAL BURY ST EDMUNDS

**Status** Registered

**Legal form** Charitable company

**Company number** [00842455](#)

**Registered** 1965-06-15

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Theatre Royal  
5 Westgate Street  
Bury St. Edmunds  
IP33 1QR

**Phone** 01284 755127

**Email** [admin@theatreroyal.org](mailto:admin@theatreroyal.org)

**Website** [www.theatreroyal.org](http://www.theatreroyal.org)

## Activities

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**Objects:** TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION PARTICULARLY BY THE PRODUCTION OF EDUCATIONAL PLAYS AND THE ENCOURAGEMENT OF THE ARTS INCLUDING THE ARTS OF DRAMA, BALLET, MUSIC, SINGING, LITERATURE, SCULPTURE AND PAINTING AND TO FORMULATE PREPARE AND ESTABLISH SCHEMES THEREFORE.

**Activities:** The Theatre Royal promotes professional Drama, Dance, Opera and Music in Suffolk from its home - an historic restored Regency theatre. A National Trust property (grade 1 listed) and an important heritage attraction, we present and produce and tour high quality drama and run an integrated education and community programme. The venue is used regularly by community groups and schools.

## Classification

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

## Geography

- Suffolk

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,576,416	£2,582,060	£4,617,827	73
2024-03-31	£2,334,577	£2,324,006	£4,623,471	75
2023-03-31	£1,998,484	£2,062,451	£4,612,900	72
2022-03-31	£1,846,138	£1,986,719	£4,676,867	66
2021-03-31	£1,145,011	£954,723	£4,817,448	57

## Trustees

Name	Role	Appointed
<b>Sarah Georgia Kemp</b>	Chair	2024-09-05
Daniel Max Braverman		2024-06-04
Dr Sumathai Sundram		2025-06-26
Elizabeth Michie		2022-06-25
Joanna Bradbury		2025-06-26
Joanne Jeanette Howlett		2023-03-16
Karen Ann Thomson		2024-06-04

**BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**

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# Accounts

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Registered number: 00842455  
Charity number: 242977

**BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Trustees**

S G Kemp, Chair (appointed 5 September 2024)  
E Michie  
E E Fisher  
G D Kirk (resigned 13 March 2025)  
B P Littlefair (resigned 13 March 2025)  
J J Howlett  
D M Braverman (appointed 4 June 2024)  
K A Thompson (appointed 4 June 2024)  
R Quince (resigned 5 September 2024)  
M T Piccaver (resigned 5 December 2024)  
S Whybrew (resigned 5 December 2024)  
M Codrington Fernandez (resigned 4 June 2024)

**Company registered number** 00842455

**Charity registered number** 242977

**Registered office**

Theatre Royal  
Westgate Street  
Bury St. Edmunds  
Suffolk  
IP33 1QR

**Company secretary** R Melchior

**Independent auditors**

Larking Gowen LLP  
Chartered Accountants  
1 Claydon Business Park  
Great Blakenham  
Ipswich  
IP6 0NL

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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### **Chair's Report**

Theatre Royal Bury St Edmunds strives to foster innovation, creativity, and imagination through performance and education in the settings of our beautiful Georgian theatre, throughout West Suffolk and in schools across the county. We aim to provide a welcoming and inclusive experience with a broad range of programming designed to entertain, stimulate, educate and encourage all the diverse audiences who come to join us. We are very proud of our own in-house productions which continue to exceed ticket sales forecasts and to delight audiences.

We celebrate the achievements of all our artists and performers, noting the tremendous contributions of our talented young performers. We are delighted to note the achievements and contribution of our Youth Advisory Board which joined the Summer 2024 Trustee Board meeting to report on their planned outcomes and activities for the year.

We were particularly pleased with tickets sales during the year, and in particular for our pantomime, Aladdin, and our in-house production of a Tryal of Witches which achieved national critical acclaim. Each exceeded targets and helped the theatre to achieve an overall growth in audience numbers enabling us to exceed financial targets for the year. Strong audience numbers have helped us to make larger than forecast transfers to reserves to fund maintenance on the interior of the theatre to help to ensure audience and staff enjoyment and comfort. Strong audience support has helped to mitigate the effects of cuts in funding from local government.

As a National Portfolio Organisation (NPO) we are very grateful for the support received from Arts Council England. This support has enabled us to be adventurous with our programming and to continue to develop outreach projects and audience development in under-represented areas. We are also grateful to our partner Greene King, and the many corporate and individual supporters who enable the theatre to continue to thrive.

We are very grateful to Roger Quince for his outstanding contribution and unfailing support as Chair of Theatre Royal Bury St Edmunds, and to fellow trustees Marcus Codrington Fernandez, Bryan Littlefair, Graeme Kirk, Sara Whybrew whose terms of office came to an end in the year, and to Dr Matthew Piccaver, for all their support and contributions. We welcome Karen Thomson and Danny Braverman to the Board. We note the exceptional contribution of Polly Turner, General Manager, who resigned in September 2024 after more than twenty years of dedicated service, and we welcome Richard Melchior who joined us as General Manager in December 2024.

I would like to thank our inspirational Chief Executive and Artistic Director, Owen Calvert-Lyons, for his continuing dedication, creativity and overall excellence of direction as well as all the trustees, staff, volunteers and partners who enable Theatre Royal Bury St Edmunds to continue to flourish.

S G Kemp  
Chair

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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The directors present their annual report together with the audited financial statements for the year ended 31 March 2025.

**Structure, governance and management**

**Governing document**

The Charitable Company was formed on 24 March 1965 to manage the Theatre Royal, Bury St Edmunds, which is sub leased from The National Trust. The Charitable Company is a registered charity, has no share capital and is limited by guarantee. Each member of the Charitable Company is liable for an amount not exceeding £1 and total members may not exceed 50.

**Organisation**

The directors of the Theatre determine the general policy of the Charitable Company. The day to day management of the Theatre is delegated to the Chief Executive and Artistic Director and the Senior Management Team, with the support of a sub-committee of the directors, the Finance, Risk, Audit and Resources Committee (FRAR).

Further details have been given in accordance with Charities SORP FRS102 and can be found on page 2.

**Appointment of directors**

The directors of the Charitable Company are its trustees for the purposes of charity law and throughout this report are collectively referred to as the directors. They serve terms of office in accordance with the Charitable Company's constitution and are appointed by the directors themselves. Directors are recruited through open advertising and interview. Prior to advertising the directors carry out an audit to identify gaps in expertise or representation among their number and advertise for suitable candidates accordingly.

The directors of the Charitable Company who have served since 1 April 2024 or date of appointment if later, were:

R Quince (Resigned 05/09/2024)	M Codrington Fernandez (Resigned 04/06/2024)
S Kemp (Appointed 05/09/2024)	G Kirk (Resigned 13/03/2025)
E Fisher	B Littlefair (Resigned 13/03/2025)
J Howlett	M Piccaver (Resigned 05/12/2024)
E Michie	K Thomson (Appointed 04/06/2024)
D Braverman (Appointed 04/06/2024)	S Whybrew (Resigned 05/12/2024)

The Directors meet quarterly.

**Director induction and training**

New directors undergo an induction which provides them with information about the organisation, its work and aspirations; their legal obligations under charity and company law; the content of the Memorandum and Articles of Association; the committee and decision-making processes; the business plan and recent financial performance of the Charitable Company. They are also invited to meet key employees and discuss aspects of the Charitable Company's work relevant to their expertise. Guidance and induction is given by fellow Board members and the executive team.

The Charitable Company works closely with Greene King plc, the ultimate owners of the Theatre Royal building, and the National Trust, who lease the building from Greene King and to the Charitable Company. The building is a National Trust registered property.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

The Charitable Company was in receipt of annual funding from Suffolk County Council and West Suffolk Council during the year, both of whom appoint observers to the Board. The National Trust also appoints an observer.

**Principal risks and uncertainties**

The directors review and approve a budget and update the Business Plan of the Charitable Company annually. The Business Plan looks at a period of up to five years ahead, and its associated process is undertaken every three to five years and is a comprehensive and strategic plan setting out the major opportunities available to the Theatre and the risks to which it is exposed. The directors assess the major risks to which the Charitable Company is exposed to satisfy themselves that systems are in place to mitigate, as far as is practical, exposure to identified major risks. The Charitable Company has a Risk Register which is periodically reviewed by the Finance, Risk, Audit and Resources (FRAR) Committee with any areas thought to be a major unmitigated risk brought to the attention of the full Board of Directors. Included in the Risk Register are issues that the FRAR Committee consider to have the highest risk profiles. These are listed below together with actions to mitigate the relevant risk; the resulting mitigated risk level is also shown.

<b>Risk</b>	<b>Level</b>	<b>Mitigating action</b>	<b>Mitigated risk</b>
Unable to operate the theatre physically due to circumstances out of our control. i.e Pandemic Flu, Natural Disaster and maintenance issue.	High	Sufficient funding resources reserved to sustain core staff for a period of 6 months, Investigate and take up any and all relevant national & local government financial and other support. Create and follow a robust maintenance plan.	Medium/High
Unable to grow and diversify our Audiences	High	Develop and implement a strong purposeful communication strategy.	Medium
Reduction of revenue grants	High	To actively work and build enhanced relationships with funders.	Medium
Breaches of Health & Safety	High	Regular monitoring of H & S practices. Training for staff as necessary.	Low
Additional loss of public subsidy in-year destabilising the operational plan	High	Hold regular reviews with funders to assess likelihood of reductions in funding. Implement an annual reserves policy/procedure with a view to gradually growing the charitable company reserves to balance public subsidy over 5 years.	Medium
Salaries & fees falling below industry norms	Medium	Knowledge of norm rates. Build team approach with staff and maintain overall working environment.	Low
Child and vulnerable adult protection	High	Theatre Safeguarding Policy. Staff training, DBS Checks. External licensing where required.	Low
Impact of Cost of Living and Energy Crisis and high inflation	High	Closely monitor bills. Implement regular cost analysis and usage comparisons. Closely monitor visitor numbers and trends. Regular reviews of pricing structures. Develop and implement a strong purposeful communications strategy.	Medium
The organisation is unable to meet operational objectives due to the loss of key staff	Medium	Skills and knowledge sharing sessions held bi-monthly between teams to avoid silo working and single ownership of knowledge.	Low

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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Public benefit

The directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities. In particular, the directors consider how planned activities will contribute to the aims and objectives they have set. Directors consider that public benefit is achieved through the following strategies: -

- Offering a wide range of artistic programming, aiming to appeal to all sections of the community;
- Support to education, the community and amateur sector, offering space and resources for their productions and activities;
- Programming captioned, signed and audio described performances, and relaxed performances where possible, enabling deaf, hard of hearing, visually impaired people and people with dementia and other disabilities to enjoy live theatre;
- Providing access for wheelchair users and those with mobility difficulties;
- Offering a wide range of heritage tours and talks in and around the theatre;
- Delivering creative workshops with community partners working with minority, vulnerable and disenfranchised groups and providing engagement with the work on stage and wider opportunities offered by the Charitable Company;
- Working with schools on curriculum and cultural engagement projects at the theatre and in schools;
- Providing drama and theatre activities for people of all ages and ability at the theatre and in community venues enabling a wide range of people throughout the region to benefit;
- Offering subsidised and free places available to those in need;
- Offering a broad range of ticket prices, and further concessions for targeted groups, to enable all sections of the community to access performances at the theatre.

Objects and Activities

The mission of the Charitable Company is:

To shape, produce and showcase high quality, diverse theatre and participation activities that reach all corners of our community.

Developed with, by and for our community, we will create accessible and relatable content and cultures that ensure we are open to all.

The Bury St Edmunds Theatre Management Limited's charitable objectives are to:

*'promote, maintain, improve and advance education particularly by the production of educational plays and the encouragement of the Arts including the arts of drama, ballet, music, singing, literature, sculpture and painting and to formulate, prepare and establish schemes therefore provided that all the objects of the company shall be of a charitable nature.'*

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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The Charitable Company is committed to delivering great 'Theatre for All' through the presentation of a year-round, high quality, entertaining programme of theatre and other performances at Theatre Royal Bury St Edmunds and across the region. It is committed to bringing the best theatre and entertainment to audiences and contributes to the national arts ecology.

The Charitable Company works in collaboration with artists and partners to ensure work of the highest quality is accessible for people in the region. It offers employment, learning and creative development for artists and the wider community through its participatory, artistic and education programmes.

The Charitable Company manages the Theatre Royal, Bury St Edmunds, a unique, intimate, 350 seat Grade 1 listed building and National Trust Property situated in a historic town in Suffolk and the only theatre building remaining from the Regency period. It therefore has an artistic and historic role to play within the cultural and educational landscape

The aims and the activities provided are designed to:

- Develop the quality, diversity and reach of artistic, community and education work.
- Increase and reach more audiences and develop their engagement with the Charitable Company's work.
- Provide excellent customer care across all areas of operations.
- Increase the income generated and provide sustained investment for operations.
- Provide cultural leadership within the region.
- Further the skills and abilities of staff and volunteers.

### **Achievements and Performance**

This has been an extraordinary year, with Theatre Royal producing five in-house productions – the most we have produced in the last 10 years. This has been supported by our second year of Arts Council England National Portfolio Organisation funding. The year began and ended with us staging original plays: Richard, My Richard by Philippa Gregory and A Tryal of Witches by Tallulah Brown. Against a backdrop of 30% less plays being produced nationally (BBC, 'Big Drop In Plays Staged By Theatres In Last Decade') we are delighted to buck that trend and demonstrate that New Writing is alive and well in the East of England. Attracting globally-renowned author Philippa Gregory to write her first play for Theatre Royal is another signifier of the success of our artistic programme. The production was co-produced with Shakespeare North Playhouse and creates a benchmark for further co-productions in the future in order to stage larger-scale plays with greater resources for West Suffolk Audiences. To facilitate this production, we transformed our Grade-I listed theatre Into The Round for the first time in almost ten years, to provide our audiences with a unique experience.

Tallulah Brown's A Tryal of Witches was another notable success. The production sold-out the final week of its run and attracted a 4-star review from The Guardian. Our pantomime continues to go from strength to strength, once again setting a new record for total audiences and total box office income.

Our total annual audience continues to rise, this year increasing to 74,518, an increase of 2%. We are particularly proud that audience for our own productions rose to 42,300, representing 43% of our total annual audience.

Our Creative Learning programme continues to thrive and this year saw the first edition of our new annual Bloom community participation festival. The festival featured brilliant performances from all of our Youth Theatre companies as well as a range of participatory workshops. The whole festival was operated on a pay-what-you-can basis. This year saw the creation of a new programme of work supporting low-income families in Haverhill by teaching new parents a range of creative play skills. This year saw the departure of Roger Quince, our Chair of nine years. We were delighted to welcome Sarah Kemp as our new Chair to lead us into our next stage of development.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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### **Own Artistic Productions**

•*Richard, My Richard* by Philippa Gregory

The debut play by internationally-renowned author Philippa Gregory. Co-producing with Shakespeare North Playhouse enabled us to create a larger-scale production with a cast of eight including local actor Jennifer Matter. The play was directed by East Anglian director, Katie Posner, who is the Artistic Director Paines Plough Theatre. The play attracted significant national press and sold 5,252 tickets.

•*Dorothy, Back in Oz* by Mike Akers

The third year of our Commissioning Circle brought together nine local people to commission a sequel to last year's highly successful *The Wonderful Wizard of Oz* based on the second book in L. Frank Baum's much-loved Oz series. 16 children and young people supported our professional cast. The production attracted a Net Promoter Score of 75 and an audience of 2,295.

***"Dorothy, Back in Oz is a fantastic example of Theatre Royal Bury St Edmunds doing what it does best, blending its professional stage craft and expertise with its drive to bring the arts into the community and inspire and nurture a new generation of talent." – Suffolk On Stage***

•*Aladdin* by Chris Hannon

This year's pantomime once again broke all the records, both in terms of total audience numbers and total box office income. The production included 16 local children alongside a professional cast of 7. Audience feedback was particularly positive, reaching a Net Promoter Score of 82. ***"this modern and eclectic take on a traditional tale will certainly leave you with a post-panto glow that will brighten up the dark days of the winter ahead."*** Suffolk On Stage The production attracted a record-breaking audience of 26,632.

•*Rudolf's Red Nose Rescue* by Owen Calvert-Lyons

The third year of our Theatre Royal Christmas Cabin once again saw us construct a log cabin in Bury St Edmunds Town Centre (Charter Square) to house a new production for children under 7. This beautifully designed miniature play (20 minutes), was created to engage children who are below the target age of our pantomime and to give Theatre Royal a greater presence in the town centre over Christmas. This year's production was directed by our Head of Creative Learning, David Whitney and featured local actors Greg Hanson and Grace Welfare. 2,874 people attended the production. 41% of bookers were new to Theatre Royal, this is the highest percentage across any of our programmes. The production achieved a Net Promoter score of 84. The production was supported by The Arc shopping centre and Bury St Edmunds Town Council.

•*A Tryal of Witches* by Tallulah Brown

With support from the Writers Guild of Great Britain through their New Play Commissioning Scheme we commissioned East Anglian playwright Tallulah Brown to write this new play about the Bury St Edmunds witch trials of 1645. The play was a huge success, attracting 5,247 audiences, with tickets selling out in the final week of its run. Featuring an all-female cast of five women and 1 child, the play told an historical story with clear resonances of contemporary misogyny and violence against women. We were delighted that the production attracted national press, with a 4-star review in *The Guardian*. "an enthralling memorial to Suffolk's persecuted women" *The Guardian*

### **Visiting Productions**

Amidst the significant challenges facing the touring and independent theatre sectors, Theatre Royal supported a huge number of productions to tour to Bury St Edmunds. Highlights of the year include: *What The Butler Saw* by London Classic Theatre, *Dracula* by Blackeyed Theatre, *Murder for Two* by Chipping Norton Theatre and *King Arthur* by Le Navet Bete. We continued to stage innovative and imaginative independent theatre productions including *Beautiful Evil Things* by Theatre Ad-Infinitum, *The Deep* by Eastern Angles, *Luke Wright's Joy* and *Cracking* by Shon Dale Jones. Theatre Royal once again collaborated with fellow East Anglian Company HighTide to present the second edition of their *Ghost Stories* by Candlelight. We also staged a large number of productions for children and families including *Minnie Stynker* by Soap Soup Theatre; *There's a Monster in Your Show* by Tom Fletcher and *The Little Prince* by Lyngo Theatre. Theatre Royal continued to

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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attract the biggest names in comedy with Julian Clary, Miles Jupp, Griff Rhys Jones and Ruby Wax all visiting this year.

### **Creative Learning**

#### •SENSory Youth Theatre

Our third year of delivery of non-verbal youth theatre for learning disabled and neurodivergent children and young people, in partnership with the GeeWizz Charity, continues to be a great success. "Our child has had a wonderful time enjoying every session. Her self-confidence has grown with each week, so much so that during the 'warm up' she tries to lead the activity. She has made friends with all the other children attending and the staff. She has become so relaxed that ear defenders are no longer needed during the sessions."

#### •Bloom Festival

62 young people from our five youth theatre companies took to the stage to perform *Kaspar the Wild* by Tim Crouch and *Second Person Narrative* by Jemma Kennedy. The festival also included a range of participatory workshops including: Improvisation, Playwriting, Storytelling and Dance. 600 audiences attended the festival.

#### •Tiny Plays, BIG Ideas 4

Now in its fifth year, 'Tiny Plays' has become a core part of our programme for schools. The project invites hundreds of primary school children to write their first play and is designed to improve literacy and self-expression. Theatre Royal sent a team of playwrights (James McDermott, Martha Loader and Kitty Morgan) into 12 Suffolk primary schools. The project is free for schools and schools are accepted based on a selection criteria of rural isolation and using the Indices of Deprivation. 429 children took part each submitting a play, from which 14 plays were chosen to be performed by a cast of professional actors on the Theatre Royal stage. ***"I would recommend the project to other schools as a great way to demonstrate to pupils the power of the spoken word and the limitless possibilities of the imagination."* – Andi Dodds, Headteacher**

#### •Doorstep Festival

Now in its seventh year the Doorstep Festival tours children's theatre productions to schools across Suffolk, with a particular focus on rurally isolated schools who may struggle to access their nearest arts venue. This year we toured *A Strange New Space* by Tessa Bide Productions (KS1) alongside *The Not So Big Bad Wolf* by Wrongsemble (KS2). These productions toured to 17 schools across Bury St Edmunds, Haverhill, Newmarket, Stowmarket, Thetford & Sudbury, delivered 59 workshops, and engaged 2,485 children and 136 teachers. "All of the children including children with SEND were completely engaged in the performance and workshop... They all thoroughly enjoyed it."

#### •Early Years Programme in Haverhill

Play Make Take was a free Early Years-focused project for ages 5 and under, which took place at the Cartwheels Centre in Haverhill from September 2024 – March 2025. Delivered by Early Years specialists Kirsty Tallent and Lorna Garside, these Creative Play sessions provided dedicated time for little ones and their grown-ups to play together in a creative and supportive space, supporting their speech and language development and providing adults with new ways to play at home.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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#### Financial Review

The Group's Statement of Financial Activities shows that the Unrestricted Fund has seen a net inflow for the year of £88,553. Total Unrestricted Funds at 31 March 2025 are £821,864. In the year £57,761 has been transferred from the Unrestricted General Fund to the Unrestricted Designated Fund. At 31 March 2025 Unrestricted General Fund had increased to £569,494, the Unrestricted Designated Fund had increased to £252,370 and free reserves stood at £244,426.

At 31 March 2025 group net current assets stood at £579,903, an increase of £90,199 from £489,704 at 31 March 2024. The Directors have reviewed the issue of going concern once again, with the steps taken by the Board to assure themselves of this together with explanatory notes are shown in Note 1.

The Theatre continues to be supported by agreed revenue funding from West Suffolk Council, and as a National Portfolio Organisation of Arts Council England from 2023 - 2027. The Bury St Edmunds Theatre Management Limited would like to thank its stakeholder partners for their continued support and will work closely with local authority funders to ensure that it provides excellent investment, at a time when the public purse is under increased pressure.

At 31 March 2025 the Restricted Capital Development Project Fund stands at £3,702,541, reflecting the investment in the building, which is being amortised over the life of the lease from National Trust. Heritage Lottery Fund retains a legal charge over the building, reflecting their grant investment from 2005; this charge expires in 2030.

Significant restricted funds received or taken as accrued income in the year were from the Arts Council England, Bury Town Council, Suffolk County & West Suffolk Councils and Councillors Locality. The balance of non-building restricted funds at 31 March 2025 stood at £93,422. Further details are shown in Note 18. We would like to record our thanks to all those organisations who provided restricted funds in the year which greatly assists us in achieving our charitable objectives.

Total restricted funds at 31 March 2025 stood at £3,795,963.

#### **Investment powers**

Under the Memorandum and Articles of Association, the Charitable Company has the power to make any investment which the directors see fit.

#### **Reserves Policy**

The Trustees have set a target minimum level of reserves to enable the charity to be resilient to the financial impact of unforeseen events. Their modelling has included the impact of a six-month theatre shutdown. They estimate six months of core salaries and unavoidable overheads amount to £420,000 and with this in mind, they have set a reserves target of £420,000.

Free reserves are calculated to be the charity's unrestricted funds, excluding fixed assets and £252,370 designated for committed expenditure as detailed in Note 18. At the year end, free reserves amounted to £244,426 which is below target. The aim is to increase reserves over time to target. The charity has budgeted to increase free reserves by £20,000 in the coming year, or further if trading conditions allow.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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*Senior Management Pay Policy*

Senior Management remuneration is reviewed and set by the Finance, Risk, Audit and Resources Committee utilising current market levels of pay reward for similar posts in similar organisations as a benchmark.

*Fundraising*

Bury St Edmunds Theatre Management Limited operates with a Head of Development whose responsibilities lie primarily in organising fundraising events and pursuing individual giving, sponsorship and Trusts & Foundations. All fundraising activities are undertaken in line with the fundraisers code of conduct as set out by the Charities Commission. The Charitable Company does not use any external professional fundraiser or involve any commercial participators. There have been no complaints about fundraising activities this year.

**Plans for Future Periods (2025/26)**

Following our new Business Plan, in the coming year we will give particular focus to the following Organisational Objectives:

**SO1.1 Deliver co-created participation programmes that engage 4,000 people, ensuring access points to people at all life stages**

We will contribute to this by launching a new Next Stage programme targeting young people aged 16-18.

**SO2.5 Tour Theatre Royal productions to increase our audience reach and maximise investment**

We will achieve this through a new in-house production:

**And Then Come The Nightjars by Bea Roberts (March 2026)**

A tender, frank and funny play about a West Country farm struggling to survive the Foot and Mouth pandemic. Bea Roberts' play And Then Come The Nightjars charts the struggle of one farm amidst a crisis that saw the slaughter of four million animals and the postponement of a General Election.

**SO3.2 Set clear and informed marketing targets, monitoring these closely and revising accordingly to ensure we can meet our mission**

We will contribute to this objective through commissioning a new Demand Management process to refine our ticket sales process.

**SO3.7 Attract new audiences to our programme, reaching a target of 30% across the year**

We will contribute to this through a new off-site production, taking place in the town centre to raise our visibility and attract new audiences:

**Steve and Steff For Ever by Ian Jarvis (August 2025)**

Steve and Steff For Ever is an immersive and intoxicating love story that will leave you feeling like the world is just a little more romantic. Like the stars are a little brighter. Like anything is possible... From the creative team behind A Christmas Carol (2020), this is an outdoor, promenade performance through the streets of Bury St Edmunds

**SO7.1 Ensure our programme is accessible to all, proactively targeting specific demographics including low-income audiences**

We will contribute to this goal through partnership with Ramps on the Moon to make Theatre Royal an Anti-ableist organisation.

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**BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**SO8.3 Invest in a state-of-the-art LED lighting both on and off the stage**

**SO8.4 Transition to an electric van**

We will achieve both of these objectives through higher levels of expenditure on low-energy technologies which reduce our environmental impact.

**Visiting Companies**

Our visiting programme will include high-quality drama alongside a diverse programme of music, comedy and dance. Productions will include return visits from well-established companies including Handbagged by Queens Theatre Hornchurch, Just Between Ourselves by London Classic Theatre and Sherlock Holmes and The Hunt for Moriarty by Blackeyed Theatre.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....  
**S G Kemp**  
(Chair of Trustees)  
Date:

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**BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

.....  
**S G Kemp**  
(Chair of Trustees)

Date:

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**BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF BURY ST EDMUNDS  
THEATRE MANAGEMENT LIMITED**

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### **Opinion**

We have audited the financial statements of Bury St Edmunds Theatre Management Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

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**BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF BURY ST EDMUNDS  
THEATRE MANAGEMENT LIMITED (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

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**BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF BURY ST EDMUNDS  
THEATRE MANAGEMENT LIMITED (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

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

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

Due to the field in which the company operates, we identified the following areas as those most likely to have a material impact on the financial statements: health and safety; employment law; GDPR, compliance with the UK Companies Act and Charity law.

The specific procedures for this engagement and the extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry with management regarding any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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**BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF BURY ST EDMUNDS  
THEATRE MANAGEMENT LIMITED (CONTINUED)**

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

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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Giles Kerkham FCA DChA (Senior statutory auditor)**

for and on behalf of

**Larking Gowen LLP**

Chartered Accountants

Statutory Auditors

1 Claydon Business Park

Great Blakenham

Ipswich

IP6 0NL

Date:

**BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>As restated Total funds 2024 £</i>
<b>Income from:</b>					
Donations and legacies	4	504,621	57,542	562,163	604,727
Charitable activities	5	1,854,030	-	1,854,030	1,600,512
Other trading activities	6	144,397	-	144,397	114,630
Investments	7	15,826	-	15,826	14,708
<b>Total income</b>		<u>2,518,874</u>	<u>57,542</u>	<u>2,576,416</u>	<u>2,334,577</u>
<b>Expenditure on:</b>					
Charitable activities		2,430,321	151,739	2,582,060	2,324,007
<b>Total expenditure</b>		<u>2,430,321</u>	<u>151,739</u>	<u>2,582,060</u>	<u>2,324,007</u>
<b>Net movement in funds</b>		<u>88,553</u>	<u>(94,197)</u>	<u>(5,644)</u>	<u>10,570</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		733,311	3,890,160	4,623,471	4,612,901
Net movement in funds		88,553	(94,197)	(5,644)	10,570
<b>Total funds carried forward</b>		<u>821,864</u>	<u>3,795,963</u>	<u>4,617,827</u>	<u>4,623,471</u>

The notes on pages 22 to 46 form part of these financial statements.

**BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 00842455**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Intangible assets	12	11,414	21,621
Tangible assets	13	4,026,510	4,112,146
		<u>4,037,924</u>	<u>4,133,767</u>
<b>Current assets</b>			
Stocks	15	6,631	7,695
Debtors	16	286,944	243,827
Cash at bank and in hand		946,337	873,664
		<u>1,239,912</u>	<u>1,125,186</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	17	(660,009)	(635,482)
		<u>579,903</u>	<u>489,704</u>
<b>Net current assets</b>		<u>579,903</u>	<u>489,704</u>
<b>Total net assets</b>		<u><u>4,617,827</u></u>	<u><u>4,623,471</u></u>
<b>Charity funds</b>			
Restricted funds	18	3,795,963	3,890,160
Unrestricted funds	18	821,864	733,311
<b>Total funds</b>		<u><u>4,617,827</u></u>	<u><u>4,623,471</u></u>

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....  
**S G Kemp**  
 (Chair of Trustees)  
 Date:

The notes on pages 22 to 46 form part of these financial statements.

**BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 00842455**

**COMPANY BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Intangible assets	12	11,414	21,621
Tangible assets	13	4,026,510	4,112,146
Investments	14	100	100
		4,038,024	4,133,867
<b>Current assets</b>			
Stocks	15	6,631	7,695
Debtors	16	286,844	243,728
Cash at bank and in hand		946,337	873,663
		1,239,812	1,125,086
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	17	(660,009)	(635,482)
<b>Net current assets</b>		579,803	489,604
<b>Total net assets</b>		4,617,827	4,623,471
<b>Charity funds</b>			
Restricted funds	18	3,795,963	3,890,160
Unrestricted funds	18	821,864	733,311
<b>Total funds</b>		4,617,827	4,623,471

The Company's net movement in funds for the year was £(5,644) (2024 - £10,570).

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

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

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**BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 00842455**

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**COMPANY BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2025**

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The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....  
**S G Kemp**  
(Chair of Trustees)  
Date:

The notes on pages 22 to 46 form part of these financial statements.

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**BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee)

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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	57,289	127,229
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Interest received	15,826	14,708
Proceeds from the sale of tangible fixed assets	-	(76,466)
Purchase of intangible assets	(442)	-
	<hr/>	<hr/>
<b>Net cash provided by/(used in) investing activities</b>	<b>15,384</b>	<b>(61,758)</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>72,673</b>	<b>65,471</b>
Cash and cash equivalents at the beginning of the year	873,664	808,193
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>946,337</b>	<b>873,664</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 22 to 46 form part of these financial statements

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**BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**1. General information**

Bury St Edmunds Theatre Management Limited is a registered company, limited by guarantee, and a charity registered with the Charity Commission. Bury St Edmunds Theatre Management Limited is incorporated in England and Wales, company registration number 00842455 and charity registration number 242977. The registered office is Theatre Royal, Westgate Street, Bury St Edmunds, Suffolk, IP33 1QR.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bury St Edmunds Theatre Management Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**2.2 Going concern**

The ongoing support of Arts Council England is assured until at least March 2027. The advanced sales for the 2025 pantomime and a full programme are booked ahead into 2026/27. These factors and the organisation's financial position, stand it in good stead to deal with the challenging funding environment (including loss of SCC funding) and increased costs. These factors have been prudently budgeted for and no material uncertainties have been identified in respect of going concern.

Further details of the organisation's plans going forward are included in the Report of the Directors, Plans for Future Periods.

On the basis of the detailed budgets and forecasts the Directors are satisfied that the financial statements should be prepared on a going concern basis.

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**BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.3 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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**BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.6 Intangible assets and amortisation**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website	- 3 years
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**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Property improvements in excess of £10,000 and equipment additions in excess of £500 are capitalised at the discretion of the directors.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Property improvements	- over the period of the lease
Motor vehicles	- 3-4 years
Office equipment	- 3-5 years

**2.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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**BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.11 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

**2.13 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.14 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**2.15 Payments to volunteers**

The theatre's operation relies heavily on volunteers, with advantage taken of exemptions awarded to charitable organisations in respect of the Minimum Wage regulations. Volunteers are engaged in all aspects of the operation, but most extensively in front of house operations. The Charitable Company's directors are also engaged in a voluntary capacity. The Charitable Company offers out-of-pocket expenses to all volunteers, with many claiming modest travel expenses. No other payments are offered in respect of their work as volunteers.

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**BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.16 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense. The holiday year for the Charitable Company ends at the reporting date, however in certain circumstances employees are entitled to carry forward unused holiday. The cost of any unused entitlement is recognised in the period in which the employee's services are received.

**2.17 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgment**

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, not always equal the related actual results. There are not considered to be any estimates or judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**4. Income from donations and legacies**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
<b>Donations</b>			
Friends of Theatre Royal	22,794	-	<b>22,794</b>
Alfred Williams Charitable Trust	-	4,000	<b>4,000</b>
Others	98,827	53,542	<b>152,369</b>
<b>Grants</b>			
Suffolk County Council	102,000	-	<b>102,000</b>
West Suffolk Council	61,000	-	<b>61,000</b>
Arts Council England	220,000	-	<b>220,000</b>
	<u>504,621</u>	<u>57,542</u>	<u><b>562,163</b></u>
	<i>As restated Unrestricted funds 2024 £</i>	<i>As restated Restricted funds 2024 £</i>	<i>As restated Total funds 2024 £</i>
<b>Donations</b>			
Friends of Theatre Royal	20,753	-	20,753
Ridley Godfrey Trust	-	6,000	6,000
Alfred Williams Charitable Trust	1,000	-	1,000
Tanyard Trust	750	-	750
St Eds Trust	-	24,780	24,780
Others	86,031	82,413	168,444
<b>Grants</b>			
Suffolk County Council	102,000	-	102,000
West Suffolk Council	61,000	-	61,000
Arts Council England	220,000	-	220,000
	<u>491,534</u>	<u>113,193</u>	<u><b>604,727</b></u>

**BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
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**5. Income from charitable activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>As restated Total funds 2024 £</i>
Operation of theatre	1,434,732	<b>1,434,732</b>	1,259,474
Front of house	269,232	<b>269,232</b>	224,917
Theatre Tax Relief	150,066	<b>150,066</b>	116,121
	1,854,030	<b>1,854,030</b>	1,600,512

**6. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>As restated Total funds 2024 £</i>
Sponsorship and other fundraising income	144,397	<b>144,397</b>	114,630
	144,397	<b>144,397</b>	114,630

**7. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>As restated Total funds 2024 £</i>
Investment income	15,826	<b>15,826</b>	14,708
	15,826	<b>15,826</b>	14,708

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>
Operation of theatre	1,689,413	457,107	<b>2,146,520</b>
Front of house	283,171	152,369	<b>435,540</b>
	<u>1,972,584</u>	<u>609,476</u>	<u><b>2,582,060</b></u>
	<u><u>1,972,584</u></u>	<u><u>609,476</u></u>	<u><u><b>2,582,060</b></u></u>
	<i>As restated Activities undertaken directly 2024 £</i>	<i>As restated Support costs 2024 £</i>	<i>As restated Total funds 2024 £</i>
Operation of Theatre	1,539,346	455,328	1,994,674
Front of house	177,557	151,776	329,333
	<u>1,716,903</u>	<u>607,104</u>	<u>2,324,007</u>
	<u><u>1,716,903</u></u>	<u><u>607,104</u></u>	<u><u>2,324,007</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Operation of Theatre 2025 £</b>	<b>Front of House 2025 £</b>	<b>Total funds 2025 £</b>
Staff costs	549,380	179,698	<b>729,078</b>
Depreciation	34,030	-	<b>34,030</b>
Own productions	519,954	-	<b>519,954</b>
Visiting productions	325,314	-	<b>325,314</b>
Creative learning	19,443	-	<b>19,443</b>
Front of house	-	103,473	<b>103,473</b>
Overheads	35,336	-	<b>35,336</b>
Development	24,529	-	<b>24,529</b>
Premises	181,427	-	<b>181,427</b>
	<b>1,689,413</b>	<b>283,171</b>	<b>1,972,584</b>
	<b>1,689,413</b>	<b>283,171</b>	<b>1,972,584</b>
	<i>As restated Operation of Theatre 2024 £</i>	<i>As restated Front of House 2024 £</i>	<i>As restated Total funds 2024 £</i>
Staff costs	549,054	89,731	638,785
Depreciation	85,577	-	85,577
Own productions	242,171	-	242,171
Visiting productions	358,708	-	358,708
Creative learning	17,220	-	17,220
Front of house	-	87,826	87,826
Overheads	32,115	-	32,115
Development	32,935	-	32,935
Premises	221,566	-	221,566
	<b>1,539,346</b>	<b>177,557</b>	<b>1,716,903</b>
	<b>1,539,346</b>	<b>177,557</b>	<b>1,716,903</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2025 £</b>	<i>As restated Total funds 2024 £</i>
Staff costs	319,755	304,246
Depreciation	10,649	10,649
Other operation of theatre	241,996	277,792
Premises	7,972	312
Governance costs	29,104	14,105
	<u>609,476</u>	<u>607,104</u>

**9. Auditors' remuneration**

	<b>2025 £</b>	<i>2024 £</i>
Fees payable to the Company's auditor for the audit of the Company's annual accounts	18,800	17,750
Fees payable to the Company's auditor in respect of:		
Tax compliance services	<u>2,330</u>	<u>2,200</u>

**10. Staff costs**

	<b>Group 2025 £</b>	<i>Group As restated 2024 £</i>	<b>Company 2025 £</b>	<i>Company As restated 2024 £</i>
Wages and salaries	908,591	801,724	908,591	801,724
Social security costs	87,856	92,068	87,856	92,068
Contribution to defined contribution pension schemes	52,386	49,239	52,386	49,239
	<u>1,048,833</u>	<u>943,031</u>	<u>1,048,833</u>	<u>943,031</u>

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**BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**10. Staff costs (continued)**

The average number of persons employed by the Company during the year was as follows:

	<b>Group 2025 No.</b>	<i>Group 2024 No.</i>
Employees	<b>73</b>	<i>75</i>

No employee received remuneration amounting to more than £60,000 in either year.

Key Management Personnel of the Charitable Company and Group comprise of the Directors, The Chief Executive and Artistic Director, the Finance Director and the General Manager. The total employee remuneration of Key Management Personnel was £136,085 during the year (2024: £146,430).

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - *£NIL*).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - *£NIL*).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**12. Intangible assets**

**Group and Company**

	<b>Website £</b>
<b>Cost</b>	
At 1 April 2024	32,270
Additions	442
At 31 March 2025	<u>32,712</u>
<b>Amortisation</b>	
At 1 April 2024	10,649
Charge for the year	10,649
At 31 March 2025	<u>21,298</u>
<b>Net book value</b>	
At 31 March 2025	<u>11,414</u>
<i>At 31 March 2024</i>	<u>21,621</u>

**BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**13. Tangible fixed assets**

**Group and Company**

	Property improvements £	Motor vehicles £	Equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2024	5,041,255	14,846	161,682	5,217,783
At 31 March 2025	<u>5,041,255</u>	<u>14,846</u>	<u>161,682</u>	<u>5,217,783</u>
<b>Depreciation</b>				
At 1 April 2024	982,850	14,846	107,941	1,105,637
Charge for the year	57,978	-	27,658	85,636
At 31 March 2025	<u>1,040,828</u>	<u>14,846</u>	<u>135,599</u>	<u>1,191,273</u>
<b>Net book value</b>				
At 31 March 2025	<u>4,000,427</u>	-	<u>26,083</u>	<u>4,026,510</u>
At 31 March 2024	<u>4,058,405</u>	-	<u>53,741</u>	<u>4,112,146</u>

**14. Fixed asset investments**

<b>Company</b>	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 April 2024	100
At 31 March 2025	<u>100</u>

The Charitable Company owns the whole share capital of The Bury St Edmunds Theatre Production Limited (company number 09240786). The principal activities of the Company are theatre productions. The address of its registered office is the same as the Charitable Company.

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**Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
Bury St Edmunds Theatre Productions Limited	09240786	Theatre Royal, 5 Westgate Street, Bury St Edmunds, Suffolk, IP33 1QR	Theatre Productions

**Holding      Included in consolidation**

100% Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Bury St Edmunds Theatre Productions Limited	649,834	649,834	100

**15. Stocks**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Company 2025 £</b>	<i>Company 2024 £</i>
Goods for sale	<b>6,631</b>	7,695	<b>6,631</b>	7,695

**16. Debtors**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Company 2025 £</b>	<i>Company 2024 £</i>
<b>Due within one year</b>				
Trade debtors	<b>7,860</b>	17,092	<b>7,860</b>	17,092
Amounts owed by group undertakings	-	-	<b>150,066</b>	116,121
Other debtors	<b>14,904</b>	34,189	<b>14,804</b>	34,090
Prepayments and accrued income	<b>114,114</b>	76,425	<b>114,114</b>	76,425
Tax recoverable	<b>150,066</b>	116,121	-	-
	<b>286,944</b>	243,827	<b>286,844</b>	243,728

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**17. Creditors: Amounts falling due within one year**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Company 2025 £</b>	<i>Company 2024 £</i>
Trade creditors	25,889	75,569	25,889	75,569
Other taxation and social security	28,858	23,541	28,858	23,541
Other creditors	45,396	39,804	45,396	39,804
Accruals and deferred income	559,866	496,568	559,866	496,568
	<b>660,009</b>	<i>635,482</i>	<b>660,009</b>	<i>635,482</i>
	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Company 2025 £</b>	<i>Company 2024 £</i>
Deferred income at 1 April 2024	442,756	398,904	442,756	398,904
Amounts released from previous periods	(442,756)	(398,904)	(442,756)	(398,904)
Resources deferred during the year	435,261	442,756	435,261	442,756
<b>Balance at 31 March 2025</b>	<b>435,261</b>	<i>442,756</i>	<b>435,261</b>	<i>442,756</i>

**BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**18. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Artistic fund	51,500	-	(16,500)	40,000	75,000
Operational fund	127,967	-	-	49,403	177,370
	<u>179,467</u>	<u>-</u>	<u>(16,500)</u>	<u>89,403</u>	<u>252,370</u>
<b>General funds</b>					
General Funds	553,844	2,518,874	(2,413,821)	(89,403)	569,494
	<u>733,311</u>	<u>2,518,874</u>	<u>(2,430,321)</u>	<u>-</u>	<u>821,864</u>

**BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**18. Statement of funds (continued)**

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
<b>Restricted funds</b>					
Capital Development Project Fund	3,760,518	-	(57,977)	-	3,702,541
Capital Boiler Replacement Fund	8,000	-	(4,000)	-	4,000
Capital Captioning Equipment	12,444	-	(6,129)	-	6,315
Access Project Fund	2,817	-	(2,396)	-	421
Seating Fund	7,561	-	(2,098)	-	5,463
Black Theatre Live Project Fund	5,882	-	(1,561)	-	4,321
Tiny Plays Project	2,274	6,000	(8,039)	-	235
Teachers CPD Event	4,826	-	-	-	4,826
Community Tickets	7,400	8,900	(14,100)	-	2,200
Youth Bursaries Fund	2,343	3,000	(1,820)	-	3,523
Doorstep Project	5,193	-	(5,193)	-	-
Artistic Directors Fund	11,060	-	-	-	11,060
SEN Youth Theatre	40,200	-	(5,157)	-	35,043
Youth/Local Engagement	10,000	-	-	-	10,000
Commissioning Circle	9,642	6,000	(9,642)	-	6,000
Warm Spaces	-	1,400	(1,400)	-	-
Womens Aid	-	4,600	(4,600)	-	-
Early Years Project	-	5,642	(5,627)	-	15
Christmas Cabin	-	14,000	(14,000)	-	-
Summer Show	-	8,000	(8,000)	-	-
	<u>3,890,160</u>	<u>57,542</u>	<u>(151,739)</u>	<u>-</u>	<u>3,795,963</u>
<b>Total of funds</b>	<u><u>4,623,471</u></u>	<u><u>2,576,416</u></u>	<u><u>(2,582,060)</u></u>	<u><u>-</u></u>	<u><u>4,617,827</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**18. Statement of funds (continued)**

**Restricted funds:**

Capital Development Project Fund: In 2002 the Charitable Company launched its Restoration Appeal to raise £5.1 million to restore and develop the Regency Theatre Royal Bury St Edmunds. The project commenced in October 2005, this fund contains all the monies raised for the project and all the expenses relating to it. This fund is annually depreciating on a straight-line basis over the remaining term of the lease.

Capital Boiler Replacement Fund: During 2022/23 the boiler and radiator system was replaced. Funding was provided by Foyle Foundation. This fund is annually depreciating on a straight-line basis over five years.

Capital Captioning Equipment Fund: During 2023/24 funds were provided by St Edmunds Trust to provide Captioning Equipment. This fund is annually depreciating on a straight-line basis over 3 years.

Access Project Fund: Funding provided by St Edmunds Trust towards providing audio described and captioned performances and for equipment for the visual and hearing impaired.

Seating Fund: Funding towards the refurbishment of the Theatres seating. Funding provided by: The National Trust in 2022/23.

Black Theatre Live Project Fund: project to promote and celebrate diversity. Funding provided by: Tara Arts in 2022/23.

Tiny Plays Project Fund: Funding towards the Tiny Plays project which delivers workshops teaching and facilitating 450 children to write their first play. From 2022/23. Funding provided by: Arts Council East, Suffolk County Council and the Ridley Godfrey Foundation.

Teachers CPD Event Fund: Funding towards developing and delivering teachers CPD training events. Funding provided by: Suffolk County Council in 2022/23.

Community Tickets Fund: Funding towards providing community tickets. Funding provided by: Bury Town Council, West Suffolk Council, the Jobcentre & Treatt. New Fund 2023/24.

Youth Bursaries Funding: Funding which enables the provision of Bursary places for Youth Theatre and the Summer School Production. Funding provided by: Alfred Williams Trust, Ridley Godfrey Trust, Suffolk County Council and The Theatre Royal Supporters Group.

Door Step Project Fund: Funding towards delivering a Children's Arts Festival to schools across East Anglia. Funding provided by: Arts Council England, Suffolk Libraries, West Suffolk Council Locality Funds and Theatre in Education. Funds fully expended in year.

Artistic Director Fund: Funds donated during the 200th anniversary year towards local community artistic projects created by the Artistic Director. Funding provided by pledges from individuals.

SEN Youth Theatre project: Funding provided towards the setup and creation of a SEN Youth Theatre Group. Funding provided by St Edmunds Trust, local councillors locality funds and GeeWhizz.

Youth/Local Engagement Fund: Funding towards supporting and engaging the local community. Funding provided by the Theatres Trust in 2022/23.

Commissioning Circle: Funding provided to support the commission of the Summer 25 production of

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**18. Statement of funds (continued)**

Steve and Steph. Funding provided by: four individuals. 2023/24 funding to support the commission of Summer 24 Dorothy Back to Oz. Funding provided by: five individuals.

Christmas Cabin: Funding provided towards creating a Christmas experience for young children in the ARC shopping area. Funding provided by: ARC and Bury Town Council. New fund 2023/24. Funds fully expended in the year.

Warm Spaces project: Funding towards creating a warm welcoming environment for the public, once a week throughout the winter. Funding provided by: West Suffolk Council. New fund 2023/24. Funds fully expended in the year.

Early Years Programme: Funding provided for an Early Years project to enable and support creative play between adults and the young children in their care. Funding provided by West Suffolk Council. New fund 2024/25.

Women's Aid/Restore project: Funding provided for the co-creation of a film with members of Restore based on their lived experiences and themes closely related to the charity. Funding provided by Suffolk County Council and Suffolk Community Foundation. New fund 24/25. Funds fully expended in year.

Summer Show: Funding provided by Bury Town Council to support the Summer production of Dorothy Back to Oz.

**Designated funds and Transfer Descriptions:**

Artistic Fund: The directors have agreed to increase funds by £23,500 to £75,000 to support specific Theatre Royal productions and the visiting programme up to 31st March 2026.

2023/24: £51,500 was designated to the Artistic fund: this was to assist with specific Theatre Royal productions and the visiting programme, up to the 31st of March 2025.

Operational Fund: The directors have agreed to increase funds by £49,403 to £177,370 which will assist operational requirements in equipment and building maintenance as well as an updated accounts system.

2023/24: £129,967 was designated to the Operational fund: this was to assist with operational requirements in equipment and building improvement and maintenance.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**18. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 March 2024</i>
	£	£	£	£	£
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Artistic fund	69,495	-	-	(17,995)	51,500
Operational fund	110,225	-	(10,253)	27,995	127,967
	<u>179,720</u>	<u>-</u>	<u>(10,253)</u>	<u>10,000</u>	<u>179,467</u>
<b>General funds</b>					
General Fund	517,409	2,221,384	(2,174,949)	(10,000)	553,844
	<u>697,129</u>	<u>2,221,384</u>	<u>(2,185,202)</u>	<u>-</u>	<u>733,311</u>
<b>Restricted funds</b>					
Capital Development Project Fund	3,818,496	-	(57,978)	-	3,760,518
Capital Boiler Replacement Fund	12,000	-	(4,000)	-	8,000
Capital Captioning Equipment	-	18,572	(6,128)	-	12,444
Access Project Fund	1,214	6,208	(4,605)	-	2,817
Seating Fund	7,997	-	(436)	-	7,561
Black Theatre Live Project Fund	5,882	-	-	-	5,882
Tiny Plays Project	8,320	10,500	(16,546)	-	2,274
Teachers CPD Event	7,412	-	(2,586)	-	4,826
Community Tickets	-	9,400	(2,000)	-	7,400
Youth Bursaries Fund	1,106	3,000	(1,763)	-	2,343
Doorstep Project	6,665	-	(1,472)	-	5,193
Artistic Directors Fund	11,060	-	-	-	11,060
SEN Youth Theatre	14,721	31,020	(5,541)	-	40,200
Youth/Local Engagement	10,000	-	-	-	10,000
Commissioning Circle	9,573	10,000	(9,931)	-	9,642
Youth Filming Project	-	2,500	(2,500)	-	-

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Statement of funds (continued)**

**Statement of funds - prior year (continued)**

	<i>Balance at 1 April 2023</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Balance at 31 March 2024</i> £
Ickworth Volunteers Project Fund	1,325	-	(1,325)	-	-
Youth Support - Wizard of Oz	-	8,000	(8,000)	-	-
Julien Support	-	5,993	(5,993)	-	-
Christmas Cabin	-	7,000	(7,000)	-	-
Warm Spaces Project	-	1,000	(1,000)	-	-
	<u>3,915,771</u>	<u>113,193</u>	<u>(138,804)</u>	<u>-</u>	<u>3,890,160</u>
<b>Total of funds</b>	<u><u>4,612,900</u></u>	<u><u>2,334,577</u></u>	<u><u>(2,324,006)</u></u>	<u><u>-</u></u>	<u><u>4,623,471</u></u>

**19. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 April 2024</b> £	<b>Income</b> £	<b>Expenditure</b> £	<b>Transfers in/out</b> £	<b>Balance at 31 March 2025</b> £
Designated funds	179,467	-	(16,500)	89,403	252,370
General funds	553,844	2,518,874	(2,413,821)	(89,403)	569,494
Restricted funds	3,890,160	57,542	(151,739)	-	3,795,963
	<u>4,623,471</u>	<u>2,576,416</u>	<u>(2,582,060)</u>	<u>-</u>	<u>4,617,827</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**19. Summary of funds (continued)**

**Summary of funds - prior year**

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 March 2024</i>
	£	£	£	£	£
Designated funds	179,720	-	(10,253)	10,000	179,467
General funds	517,409	2,221,384	(2,174,949)	(10,000)	553,844
Restricted funds	3,915,771	113,193	(138,804)	-	3,890,160
	<u>4,612,900</u>	<u>2,334,577</u>	<u>(2,324,006)</u>	<u>-</u>	<u>4,623,471</u>

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2025</b>	<b>Restricted funds 2025</b>	<b>Total funds 2025</b>
	£	£	£
Tangible fixed assets	313,654	3,712,856	<b>4,026,510</b>
Intangible fixed assets	11,414	-	<b>11,414</b>
Current assets	1,156,805	83,107	<b>1,239,912</b>
Creditors due within one year	(660,009)	-	<b>(660,009)</b>
<b>Total</b>	<u>821,864</u>	<u>3,795,963</u>	<u><b>4,617,827</b></u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2024</i>	<i>Restricted funds 2024</i>	<i>Total funds 2024</i>
	£	£	£
Tangible fixed assets	331,184	3,780,962	4,112,146
Intangible fixed assets	21,621	-	21,621
Current assets	1,013,163	112,023	1,125,186
Creditors due within one year	(635,482)	-	(635,482)
<b>Total</b>	<u>730,486</u>	<u>3,892,985</u>	<u>4,623,471</u>

**BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**21. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>(5,644)</b>	<i>10,570</i>
<b>Adjustments for:</b>		
Depreciation charges	<b>85,636</b>	<i>85,577</i>
Amortisation charges	<b>10,649</b>	<i>10,649</i>
Interest received	<b>(15,826)</b>	<i>(14,708)</i>
Decrease/(increase) in stocks	<b>1,064</b>	<i>(1,951)</i>
Decrease/(increase) in debtors	<b>(43,117)</b>	<i>35,274</i>
Increase in creditors	<b>24,527</b>	<i>1,818</i>
<b>Net cash provided by operating activities</b>	<b>57,289</b>	<i>127,229</i>

**22. Analysis of cash and cash equivalents**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>
Cash in hand	<b>946,337</b>	<i>873,664</i>
<b>Total cash and cash equivalents</b>	<b>946,337</b>	<i>873,664</i>

**23. Analysis of changes in net debt**

	<b>At 1 April 2024 £</b>	<b>Cash flows £</b>	<b>At 31 March 2025 £</b>
Cash at bank and in hand	<b>873,664</b>	<b>72,673</b>	<b>946,337</b>
	<b>873,664</b>	<b>72,673</b>	<b>946,337</b>

**BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**24. Contingent liabilities**

The Trustees of the National Heritage Memorial Fund (NHMF) hold a legal charge over the property occupied by The Bury St Edmunds Theatre Management Limited for the amount of £1,950,000. This sum becomes payable under the following conditions:

- A change of ownership of the whole or part of the property
- A material change in the status of The Bury St Edmunds Theatre Management Limited
- A deviation from the Approved Purposes or Approved Usage of the HLF grant or
- The Bury St Edmunds Theatre Management Ltd ceases to operate due to its merger with or the transfer of its functions to another body.

In any of these circumstances The Bury St Edmunds Theatre Management Limited, the new body or new owner must, within 90 days of the relevant breach, submit a revised application to NHMF for consideration. This charge automatically expires on 2 March 2030. The directors consider that these conditions are unlikely to arise and as such there is no probable outflow of funds to be provided for within these financial statements.

Under group registration, the Charitable Company is jointly and severally liable to Value Added Tax with the subsidiary company, The Bury St Edmunds Theatre Productions Limited. At 31 March 2025, there was no potential liability.

**25. Pension commitments**

The charity contributes to a defined contribution scheme for its employees.

The charge for the year is £52,386 (2024: £49,239) and at the balance sheet date there were £5,094 of outstanding contributions (2024: £3,852) which were included within creditors.

**26. Operating lease commitments**

At 31 March 2025 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Company 2025 £</b>	<i>Company 2024 £</i>
Not later than 1 year	<b>24,956</b>	<i>20,516</i>	<b>24,956</b>	<i>20,516</i>
Later than 1 year and not later than 5 years	<b>58,144</b>	<i>50,000</i>	<b>58,144</b>	<i>50,000</i>
Later than 5 years	<b>812,500</b>	<i>825,000</i>	<b>812,500</b>	<i>825,000</i>
	<b>895,600</b>	<i>895,516</i>	<b>895,600</b>	<i>895,516</i>

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**BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**27. Related party transactions**

During the year the following transactions took place with The Bury St Edmunds Theatre Productions Limited, which is considered to be a related party of The Bury St Edmunds Theatre Management Limited as a wholly owned subsidiary.

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Costs recharged	<b>649,834</b>	515,528
Management charges paid	<b>499,768</b>	399,407
Owed by BSE Theatre Production Limited	<b>150,066</b>	116,121
	<b><u>1,299,668</u></b>	<b><u>1,031,056</u></b>

**28. Agency arrangements**

The Charitable Company acts as an agent providing box office services in the year for other entities, the following transactions have taken place in the year.

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Fees charged	<b>2,685</b>	4,338
Amount included in creditors at 31 March 2025	<b>16,029</b>	15,588

**29. Prior year adjustment**

Income and expenditure classifications have been revised to best reflect the charity's activities and SORP requirements. Comparatives in the Statement of Financial Activities and income and expenditure notes have been adjusted to make them consistent with the 2025 allocations. Total income and expenditure for 2024 are unaffected.

**BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**

England & Wales - Charity number 242977

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# Accounts

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**The Bury St. Edmunds Theatre Management Limited**

(A company limited by guarantee and not having share capital)

Report and Financial Statements

Year ended 31 March 2024

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

**Annual report and financial statements for the year ended 31 March 2024**

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20	Consolidated Statement of Cashflows
21	Notes forming part of the financial statements

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**Directors**

R Quince (Chairman)  
S Whybrew  
E Fisher  
M Piccaver  
J Howlett  
D Braverman

M Codrington Fernandez  
E Michie  
G Kirk  
B Littlefair  
K Thomson

**Chief Executive and Artistic Director**

O Calvert-Lyons

**Company Secretary and registered office**

P Turner  
Westgate Street, Bury St Edmunds, Suffolk, IP33 1QR

**Company number**

842455

**Registered charity number**

242977

**Auditors**

Larking Gowen LLP, Prospect House, Rouen Road, Norwich, NR1 1RE

**Bankers**

Lloyds Bank Plc, 9 Buttermarket, Bury St Edmunds, Suffolk, IP33 1DB

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

**Chairman's Report**

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The financial year 2023/24 has seen our great Theatre continue to recover from the effects of the Covid pandemic. Thanks to the Arts Council Culture Recovery Fund the end of the pandemic restrictions saw us in reasonable shape financially but with audiences still wary about returning to live venues. I am delighted to say that confidence has returned and 2023/24 saw audience numbers increase by 12% compared with the previous year. Much of this increase was down to the success of our in-house productions. The panto in particular attracted record numbers and in terms of box office income greatly surpassed all previous pantomimes. Also of particular note was our in-house summer production, the cast of which comprised local adults and young people as well as professional actors.

I would like to stress that Theatre Royal is a lot more than the productions that we all see on stage, whether these be own productions or visiting companies. Our Creative Learning department has gone from strength to strength. Its work encompasses a wide range of activities, involving adults, and children and young people. Personally, I would highlight Tiny Plays, BIG Ideas which involves children in 13 Suffolk primary schools being helped and encouraged to write plays. Over 470 children participated in submitting a play, of which 12 were selected to be performed on stage by professional actors.

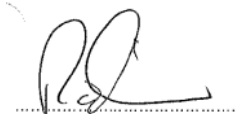
Much of this broader community activity has been made possible by our Arts Council NPO funding. This year was the first of the three year's funding under the programme which has financed specific elements of our work and enabled us to strengthen the Creative Learning Team. The NPO funding has also imposed a useful discipline on us in evaluating the ways in which we impact on the areas we serve, and in terms of advice and guidance from Arts Council and its contact network.

The one disappointment this year has been our failure to make progress in finding dedicated rehearsal space. As our own productions have increased the need for this space has become much more pressing. And, such space would also double as a 'home' for our youth theatre. We hope that we will be able to address this problem in the near future.

Apart from Arts Council it takes many other organisations and individuals to make the work of Theatre Royal possible. Suffolk County Council, West Suffolk Council and Bury St Edmunds Town Council has each continued its financial support despite themselves being under strong funding constraints. Our fantastic sponsors, patrons and friends contribute hugely while our loyal band of stewards do sterling work in guiding audience members and keeping them safe. Thanks to all this input we have been able to make a small surplus this year.

We are blessed with our skilled and dedicated staff, whose hard work is not always obvious but crucial to the success of the enterprise, so many thanks to them all. I would like to pay particular tribute to Adrian Grady who retired as our long-serving Finance Director. Adrian joined Theatre Royal in an especially difficult period in its financial fortunes and set to in order to get affairs back on track. Finally, I would like to thank my fellow trustees for their support and counsel over the year. It has been a pleasure to act as their Chair.

Looking to the future: as ever in small regional theatres there is no steady state. But, Theatre Royal Bury St Edmunds is in a robust state and although there will undoubtedly be new problems I am sure that it will continue to thrive.



**Roger Quince,**  
**Chairman**

Date: 5 September 2024

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

**Report of the directors for the year ended 31 March 2024**

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The directors present their annual report together with the audited financial statements for the year ended 31 March 2024.

**Structure, governance and management**

*Governing document*

The Charitable Company was formed on 24 March 1965 to manage the Theatre Royal, Bury St Edmunds, which is sub leased from The National Trust. The Charitable Company is a registered charity, has no share capital and is limited by guarantee. Each member of the Charitable Company is liable for an amount not exceeding £1 and total members may not exceed 50.

*Organisation*

The directors of the Theatre determine the general policy of the Charitable Company. The day to day management of the Theatre is delegated to the Chief Executive and Artistic Director and the Senior Management Team, with the support of a sub-committee of the directors, the Finance, Risk, Audit and Resources Committee (FRAR).

Further details have been given in accordance with Charities SORP FRS102 and can be found on page 2.

*Appointment of directors*

The directors of the Charitable Company are its trustees for the purposes of charity law and throughout this report are collectively referred to as the directors. They serve terms of office in accordance with the Charitable Company's constitution and are appointed by the directors themselves. Directors are recruited through open advertising and interview. Prior to advertising the directors carry out an audit to identify gaps in expertise or representation among their number and advertise for suitable candidates accordingly.

The directors of the Charitable Company who have served since 1 April 2023 or date of appointment if later, were:

R Quince	G Kirk
B Howard (Resigned 19/10/23)	E Michie
B Littlefair	E Fisher
M Codrington Fernandez	S Whybrew
J Howlett	M Piccaver
K Thomson (Appointed 04/06/24)	D Braverman (Appointed 04/06/24)

The Directors meet bi-monthly.

*Director induction and training*

New directors undergo an induction which provides them with information about the organisation, its work and aspirations; their legal obligations under charity and company law; the content of the Memorandum and Articles of Association; the committee and decision-making processes; the business plan and recent financial performance of the Charitable Company. They are also invited to meet key employees and discuss aspects of the Charitable Company's work relevant to their expertise. Guidance and induction is given by fellow Board members and the executive team.

The Charitable Company works closely with Greene King plc, the ultimate owners of the Theatre Royal building, and the National Trust, who lease the building from Greene King and to the Charitable Company. The building is a National Trust registered property.

The Charitable Company was in receipt of annual funding from Suffolk County Council and West Suffolk Council during the year, both of whom appoint observers to the Board. The National Trust also appoints an observer.

*Principal risks and uncertainties*

The directors review and approve a budget and update the Business Plan of the Charitable Company annually. The Business Plan looks at a period of up to five years ahead, and its associated process is undertaken every three to five years and is a comprehensive and strategic plan setting out the major opportunities available to the Theatre and the risks to which it is exposed. The directors assess the major risks to which the Charitable Company is exposed to satisfy themselves that systems are in place to mitigate, as far as is practical, exposure to identified major risks. The Charitable Company has a Risk Register which is periodically reviewed by the Finance, Risk, Audit and Resources (FRAR) Committee with any areas thought to be a major unmitigated risk brought to the attention of the full Board of Directors. Included in the Risk Register are issues that the FRAR Committee

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

**Report of the directors for the year ended 31 March 2024 (continued)**

consider to have the highest risk profiles. These are listed below together with actions to mitigate the relevant risk; the resulting mitigated risk level is also shown.

<b>Risk</b>	<b>Level</b>	<b>Mitigating action</b>	<b>Mitigated risk</b>
Unable to operate the theatre physically due to circumstances out of our control. i.e Pandemic Flu, Natural Disaster and maintenance issue.	High	Sufficient funding resources reserved to sustain core staff for a period of 6 months, Investigate and take up any and all relevant national & local government financial and other support. Create and follow a robust maintenance plan.	Medium/High
Unable to grow and diversify our Audiences	High	Develop and implement a strong purposeful communication strategy.	Medium
Reduction of revenue grants	High	To actively work and build enhanced relationships with funders.	Medium
Breaches of Health & Safety	High	Regular monitoring of H & S practices. Training for staff as necessary.	Low
Additional loss of public subsidy in-year destabilising the operational plan	High	Hold regular reviews with funders to assess likelihood of reductions in funding. Implement an annual reserves policy/procedure with a view to gradually growing the charitable company reserves to balance public subsidy over 5 years.	Medium
Salaries & fees falling below industry norms	Medium	Knowledge of norm rates. Build team approach with staff and maintain overall working environment.	Low
Child and vulnerable adult protection	High	Theatre Safeguarding Policy. Staff training, DBS Checks. External licensing where required.	Low
Impact of Cost of Living and Energy Crisis and high inflation	High	Closely monitor bills. Implement regular cost analysis and usage comparisons. Closely monitor visitor numbers and trends. Regular reviews of pricing structures. Develop and implement a strong purposeful communications strategy.	Medium
The organisation is unable to meet operational objectives due to the loss of key staff	Medium	Skills and knowledge sharing sessions held bi-monthly between teams to avoid silo working and single ownership of knowledge.	Low

**Public benefit**

The directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities. In particular, the directors consider how planned activities will contribute to the aims and objectives they have set. Directors consider that public benefit is achieved through the following strategies: -

- Offering a wide range of artistic programming, aiming to appeal to all sections of the community;
- Support to education, the community and amateur sector, offering space and resources for their productions and activities;
- Programming captioned, signed and audio described performances, and relaxed performances where possible, enabling deaf, hard of hearing, visually impaired people and people with dementia and other disabilities to enjoy live theatre;
- Providing access for wheelchair users and those with mobility difficulties;
- Offering a wide range of heritage tours and talks in and around the theatre;
- Delivering creative workshops with community partners working with minority, vulnerable and disenfranchised groups and providing engagement with the work on stage and wider opportunities offered by the Charitable Company;

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

**Report of the directors for the year ended 31 March 2024 (continued)**

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- Working with schools on curriculum and cultural engagement projects at the theatre and in schools;
- Providing drama and theatre activities for people of all ages and ability at the theatre and in community venues enabling a wide range of people throughout the region to benefit;
- Offering subsidised and free places available to those in need;
- Offering a broad range of ticket prices, and further concessions for targeted groups, to enable all sections of the community to access performances at the theatre.

**Objects and Activities**

The mission of the Charitable Company is:

**To Shape, produce and showcase high quality, diverse theatre and participation activities that reach all corners of our community.**

**Developed with, by and for our community, we will create accessible and relatable content and cultures that ensure we are open to all.**

The Bury St Edmunds Theatre Management Limited's charitable objectives are to:

*'promote, maintain, improve and advance education particularly by the production of educational plays and the encouragement of the Arts including the arts of drama, ballet, music, singing, literature, sculpture and painting and to formulate, prepare and establish schemes therefore provided that all the objects of the company shall be of a charitable nature.'*

The Charitable Company is committed to delivering great 'Theatre for All' through the presentation of a year-round, high quality, entertaining programme of theatre and other performances at Theatre Royal Bury St Edmunds and across the region. It is committed to bringing the best theatre and entertainment to audiences and contributes to the national arts ecology.

The Charitable Company works in collaboration with artists and partners to ensure work of the highest quality is accessible for people in the region. It offers employment, learning and creative development for artists and the wider community through its participatory, artistic and education programmes.

The Charitable Company manages the Theatre Royal, Bury St Edmunds, a unique, intimate, 350 seat Grade 1 listed building and National Trust Property situated in a historic town in Suffolk and the only theatre building remaining from the Regency period. It therefore has an artistic and historic role to play within the cultural and educational landscape.

The aims and the activities provided are designed to:

- Develop the quality, diversity and reach of artistic, community and education work.
- Increase and reach more audiences and develop their engagement with the Charitable Company's work.
- Provide excellent customer care across all areas of operations.
- Increase the income generated and provide sustained investment for operations.
- Provide cultural leadership within the region.
- Further the skills and abilities of staff and volunteers.

## **Achievements and Performance**

This continues to be a period of recovery from the impact of the pandemic as we seek to build back audiences and financial reserves to pre-pandemic levels. This was the first year of our three-year Arts Council England NPO grant, which has enabled us to invest additional resources into our organisation, with the vast majority of this focused on our Creative Learning programme. This has included the recruitment of Eilish Mullane in the new role of Creative Learning Associate (Community). This year lays the groundwork for growth in 2024/25. We produced three in-house productions this year, in order to create space for development work on future productions. This will see us deliver five in-house productions and a new community participation festival in 2024/25. Having said this, we attracted 72,808 audiences this year, a 12% increase on last year, demonstrating continued success in attracting new audiences and enticing back lapsed audiences. At the end of this year we launched a brand-new website, improving customers' booking experience, better communicating the work of the charity and building a further platform for audience growth next year. This year saw a new partnership with Job Centre Plus, providing free theatre tickets to families of job seekers. We were very proud that Theatre Royal's work throughout our region was recognised as we were awarded the Outstanding Contribution to the Community Award at this year's West Suffolk Business Awards. We are delighted to have contributed £10,571 to our reserves in-line with our aim to reach our reserves target of 6 months operating costs.

## **Own Artistic Productions**

- ***The Wonderful Wizard of Oz* by Mike Akers**

The second year of our Commissioning Circle brought together nine local people to commission a new adaptation of L. Frank Baum's much-loved classic. Additional investment into this production from our ACE NPO grant enabled us to significantly grow the ambition of this production, increasing the professional cast to 5 actors, providing an extra rehearsal week, building a 'revolve' into the set and adding a choreographer to the creative team to enable us to create a musical. This year our community company included adults and young people, with a total of 16 taking to the stage. The production attracted a Net Promotor Score of 81 and an audience of 3,835, a 29% increase on last year. The Bury Free Press described it as "*a breathtaking production filled with thrilling high points*" and said "*With a punchy script, innovative set, slick staging, engaging performances and a heartwarming tale, The Wonderful Wizard of Oz is a summer treat for all ages*".

- ***Snow White* by Chris Hannon**

This year's production was our best-selling pantomime of all time, both in terms of total audience numbers and total box office income. This was the first time the theatre had staged Snow White, a story chosen in order to provide central roles for the children in our Young Company. The production included 14 local children alongside a professional cast of 7 and featured Dame Judi Dench as the voice of the Magic Mirror. Audience feedback was particularly positive, reaching a Net Promotor Score of 78. The Bury Free Press described the production as "*Pantomime Perfection*". Suffolk Theatre called it "*a really beautiful, inclusive family show*" and Suffolk On Stage said "*if you have small children, this is the perfect panto to introduce them to the experience. Meanwhile, for seasoned guests, it is all you want and more. My cheeks and jaw actually hurt by the end – enough said.*" The production attracted a record-breaking audience of 25,695.

- ***Where's Santa's Hat?* by Hattie Ashton**

The second year of our Theatre Royal Christmas Cabin once again saw us construct a log cabin in Bury St Edmunds Town Centre (Charter Square) to house a new production for children under 7. This beautifully designed miniature play (20 minutes), was designed to engage children who are below the target age of our pantomime and to give Theatre Royal a greater presence in the town centre over Christmas. This year's production was written by local playwright Hattie Ashton and directed by our Head of Creative Learning, David Whitney. 3,099 people attended the production, a 100% increase on last year. 45% of bookers were new to Theatre Royal. The production achieved a Net Promotor score of 86. The production was supported by The Arc shopping centre and Bury St Edmunds Town Council.

- **Generate @ National Theatre**

Through support from the National Theatre's Generate programme, we undertook two periods of Research and Development into new plays. In August we sent a team of 8 actors to the National Theatre to work with playwright Philippa Gregory and director Katie Posner to develop a new play *Richard, My Richard*. In March we sent a team of 5 actors and 3 musicians to work with playwright Tallulah Brown and our Artistic director

Owen Calvert-Lyons to develop a new play *Beldam: A Tryal of Witches*. Both of these plays are planned to be presented in 2024/25.

### *Visiting Productions*

Amidst the significant challenges facing the touring and independent theatre sectors, Theatre Royal supported a huge number of productions to tour their work to Bury St Edmunds. Highlights of the year included *Abigail's Party* by London Classic Theatre, *Brief Encounter* by New Wolsey Theatre, *The Time Machine* by Original Theatre and *Frankenstein* by Tilted Wig. We continued to stage innovative and imaginative independent theatre productions including *Sap* by Raffaella Marcus, *A Very Old Man With Enormous Wings*, Luke Wright's *Jubilee* and Chris Thorpe's production *A Family Business* exploring nuclear disarmament. Theatre Royal collaborated with fellow East Anglian Company HighTide Theatre to present their *Ghost Stories by Candlelight*.

### *Creative Learning*

- **SENSory Youth Theatre**

Our second year of delivery of non-verbal youth theatre for learning disabled and neurodivergent children and young people, in partnership with the GeeWizz Charity, continues to be a great success. *"Our child has had a wonderful time enjoying every session. Her self-confidence has grown with each week, so much so that during the 'warm up' she tries to lead the activity. She has made friends with all the other children attending and the staff. She has become so relaxed that ear defenders are no longer needed during the sessions."*

- **Youth Theatre Festival**

69 young people from our five youth theatre companies took to the stage to perform in *Small Fry* by Neil Duffield, *Changing Room* by Chris Bush and *Tuesday* by Alison Carr. *Tuesday* was part of the National Theatre Connections programme, through which it toured to The Garage in Norwich.

- **Tiny Plays, BIG Ideas 4**

Now in its fourth year, 'Tiny Plays' will now become a core project funded through our ACE NPO grant. The project invites hundreds of primary school children to write their first play and is designed to improve literacy and self-expression. Theatre Royal sent a team of playwrights (James McDermott, Martha Loader and Kitty Morgan) into 13 Suffolk primary schools. The project is free for schools and schools are accepted based on a selection criteria of rural isolation and using the Indices of Deprivation. 477 children took part each submitting a play, from which 12 plays were chosen to be performed by a cast of professional actors on the Theatre Royal stage. *"I would recommend the project to other schools as a great way to demonstrate to pupils the power of the spoken word and the limitless possibilities of the imagination."* – Andi Dodds, Headteacher

- **Doorstep Festival**

Now in its sixth year the Doorstep Festival is also now core-funded through our ACE NPO grant. The project tours children's theatre productions to schools across Suffolk, taking theatre into schools who may struggle to access their nearest arts venue. This year we toured *The Tap Dancing Mermaid* by Tessa Bide Productions (KS1) alongside *The Not So Grimm Twins* by Wrongsemble (KS2). These productions toured to 18 schools across Bury St Edmunds, Haverhill, Newmarket, Stowmarket, Thetford & Sudbury, delivered 59 workshops, and engaged 3,501 children and 245 teachers. *"All of the children including children with SEND were completely engaged in the performance and workshop... They all thoroughly enjoyed it."*

- **Julian Support**

Theatre Royal worked with people experiencing significant mental health challenges, in partnership with the Julian Support Charity. Participants took part in visual art workshops, creating responses to both *The Wonderful Wizard of Oz* and *Richard My Richard*. Participants also regularly attended Theatre Royal productions throughout the project. Participants created a beautiful mosaic, inspired by Richard III's Yorkshire rose, which will be on public display in the Theatre Royal foyer throughout the run of *Richard My Richard*.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

**Report of the directors for the year ended 31 March 2024 (continued)**

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**Financial Review**

The Group's Statement of Financial Activities shows that the Unrestricted Fund has seen a net inflow for the year of £36,181. Total Unrestricted Funds at 31 March 2024 are £733,311. In the year £10,000 has been transferred from the Unrestricted General Fund to the Unrestricted Designated Fund. At 31 March 2024 Unrestricted General Fund had increased to £553,884, the Unrestricted Designated Fund had increased to £179,467 and free reserves stood at £198,215.

At 31 March 2024 group net current assets stood at £489,704, an increase of £30,330 from £459,374 at 31 March 2023. The Directors have reviewed the issue of going concern once again, with the steps taken by the Board to assure themselves of this together with explanatory notes are shown in Note 1.

The Theatre continues to be supported by agreed revenue funding from West Suffolk Council, and as a National Portfolio Organisation of Arts Council England from 2023 - 2026. The Bury St Edmunds Theatre Management Limited would like to thank its stakeholder partners for their continued support and will work closely with local authority funders to ensure that it provides excellent investment, at a time when the public purse is under increased pressure.

Overall fundraising income for core expenditure, which includes specific Trusts & Foundations, Friends scheme, donations, sponsorship, legacies and fundraising events, totalled £249,016 (2023 - £229,341). This excellent result, as highlighted above, reflects the hard work of the Development Team.

At 31 March 2024 the Restricted Capital Development Project Fund stands at £3,760,518, reflecting the investment in the building, which is being amortised over the life of the lease from National Trust. Heritage Lottery Fund retains a legal charge over the building, reflecting their grant investment from 2005; this charge expires in 2030.

Significant restricted funds received or taken as accrued income in the year were from the Arts Council England, Bury Town Council, Suffolk County & West Suffolk Councils and Councillors Locality. The balance of non-building restricted funds at 31 March 2024 stood at £129,642. Further details are shown in Note 17 (c). We would like to record our thanks to all those organisations who provided restricted funds in the year which greatly assists us in achieving our charitable objectives.

Total restricted funds at 31 March 2024 stood at £3,890,160.

*Investment powers*

Under the Memorandum and Articles of Association, the Charitable Company has the power to make any investment which the directors see fit.

*Reserves Policy*

The Trustees have set a target minimum level of reserves to enable the charity to be resilient to the financial impact of unforeseen events. Their modelling has included the impact of a six-month theatre shutdown. They estimate six months of core salaries and unavoidable overheads amount to £420,000 and with this in mind, they have set a reserves target of £420,000.

Free reserves are calculated to be the charity's unrestricted funds, excluding fixed assets and £179,466 designated for committed expenditure as detailed in Note 18. At the year end, free reserves amounted to £198,215, which is below target. The aim is to increase reserves over time to target. The charity has budgeted to increase free reserves by £20,000 in the coming year, or further if trading conditions allow.

*Senior Management Pay Policy*

Senior Management remuneration is reviewed and set by the Finance, Risk, Audit and Resources Committee utilising current market levels of pay reward for similar posts in similar organisations as a benchmark.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

**Report of the directors for the year ended 31 March 2024 (continued)**

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*Fundraising*

Bury St Edmunds Theatre Management Limited operates with a Head of Development whose responsibilities lie primarily in organising fundraising events and pursuing individual giving, sponsorship and Trusts & Foundations. All fundraising activities are undertaken in line with the fundraisers code of conduct as set out by the Charities Commission. The Charitable Company does not use any external professional fundraiser or involve any commercial participants. There have been no complaints about fundraising activities this year.

**Plans for Future Periods**

**2024/25**

This will be a unique year as we transform our 205-year-old auditorium 'into the round'. By constructing a stage over the stalls and installing a raked seating bank on the stage, we will provide a unique experience for our audiences.

**Theatre Royal Productions**

- *Richard, My Richard* by Philippa Gregory (April 2024)

International best-selling author Philippa Gregory's first play will be produced by Theatre Royal in co-production with Shakespeare North Playhouse. Featuring a cast of 8, this production will seek to tell a new version of the story of Richard III.

- *Dorothy: back in Oz* (August 2024)

Mike Akers returns to write a sequel to this year's *The Wonderful Wizard of Oz* based on L.Frank Baum's sequels *The Marvellous Land of Oz* and *Ozma of Oz*. This will again be a musical, featuring music and songs by composer David Lewington.

- *Aladdin* by Chris Hannon (November 2024)

Theatre Royal's legendary pantomime will invite 25,000 audiences to join us in the sands of Arabia.

- Theatre Royal Christmas Cabin (November 2024)

Following the success of this year's production, the Christmas Cabin will return with a new story for under 7s.

- *Beldam: A Tryal of Witches* by Tallulah Brown (March 2025)

A brand new play exploring the Suffolk Witch Trials.

**Creative Learning Projects**

- Bloom Festival (April 2024)

A brand new two-week-long community participation festival featuring performances of *Kaspar the Wild* by Tim Crouch and *Second Person Narrative* by Jemma Kennedy alongside a huge range of creative workshops delivered by artists from across the region.

- Tiny Plays, BIG Ideas 5 (March 2025)

Following the success of this year's project, we plan to deliver another edition of this schools' education project, teaching 380 children to write their first play.

**Visiting Companies**

Our visiting programme will include high-quality drama alongside a diverse programme of music, comedy and dance. Productions will include return visits from well-established companies including *What The Butler Saw* by London Classic Theatre and *Dracula* by Blackeyed Theatre alongside a first visit from renowned physical comedy company Le Navet Bete with *King Arthur*.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

**Report of the directors for the year ended 31 March 2024 (continued)**

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**Directors' responsibilities**

The Directors (who are also Trustees of The Bury St Edmunds Theatre Management for the purposes of charity law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

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

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

**Statement as to the disclosure of information to auditors**

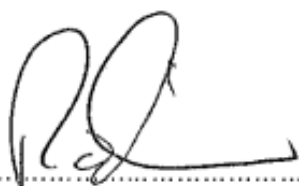
The directors who were in office on the date of approval of the financial statements have confirmed that as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the directors has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

**Auditors**

A resolution to appoint Larking Gowen LLP, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

**On behalf of the Board on**



**Roger Quince, Director**

Date: 5 September 2024

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee and not having share capital)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF BURY ST EDMUNDS  
THEATRE MANAGEMENT LIMITED**

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**Opinion**

We have audited the financial statements of The Bury St Edmunds Theatre Management Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF BURY ST EDMUNDS**  
**THEATRE MANAGEMENT LIMITED (continued)**

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF BURY ST EDMUNDS**  
**THEATRE MANAGEMENT LIMITED (continued)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF BURY ST EDMUNDS**  
**THEATRE MANAGEMENT LIMITED (continued)**

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**Auditors' responsibilities for the audit of the financial statements**

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

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

Due to the field in which the company operates, we identified the following areas as those most likely to have a material impact on the financial statements: health and safety; employment law; GDPR and compliance with the UK Companies Act.

The specific procedures for this engagement and the extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry with management regarding any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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

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

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF BURY ST EDMUNDS**  
**THEATRE MANAGEMENT LIMITED (continued)**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Giles Kerkham FCA DChA (Senior statutory auditor)**

for and on behalf of

**Larking Gowen LLP**

Chartered Accountants

Statutory Auditors

Ipswich

Date: 9 September 2024

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

**Consolidated Statement of Financial Activities (including income and expenditure account) for the year ended 31 March 2024**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
<b>Income from</b>							
Grants, donations and legacies	2	491,535	113,193	604,728	273,612	142,101	415,713
Other trading activities							
<i>Fundraising</i>		80,206	-	80,206	54,225	-	54,225
<i>Front of House activities</i>		240,934	-	240,934	191,343	-	191,343
<i>Sponsorship</i>		60,275	-	60,275	64,504	-	64,504
<i>Other Income</i>		-	-	-	29,266	-	29,266
Investments		14,708	-	14,708	3,894	-	3,894
Other Income		-	-	-	3,043	-	3,043
		<u>887,658</u>	<u>113,193</u>	<u>1,000,851</u>	<u>619,887</u>	<u>142,101</u>	<u>761,988</u>
Charitable activities							
<i>Operation of theatre and artistic programmes</i>	3	1,333,726	-	1,333,726	1,236,496	-	1,236,496
<b>Total</b>		<u>2,221,384</u>	<u>113,193</u>	<u>2,334,577</u>	<u>1,856,383</u>	<u>142,101</u>	<u>1,998,484</u>
<b>Expenditure on</b>							
Raising funds							
<i>Fundraising costs of grants and donations</i>	6	132,673	-	132,673	105,721	-	105,721
<i>Front of House activities</i>	6	187,720	-	187,720	129,656	-	129,656
Charitable activities							
<i>Operation of theatre and artistic programmes</i>	5	1,864,809	138,804	2,003,613	1,580,474	246,600	1,827,074
<b>Total</b>		<u>2,185,202</u>	<u>138,804</u>	<u>2,324,006</u>	<u>1,815,851</u>	<u>246,600</u>	<u>2,062,451</u>
<b>Net movement of funds in year</b>	7	36,181	(25,611)	10,571	40,532	(104,499)	(63,967)
<b>Reconciliation of funds</b>							
Total funds brought forward		697,129	3,915,771	4,612,900	656,597	4,020,270	4,676,867
<b>Total funds carried forward</b>		<u>733,311</u>	<u>3,890,160</u>	<u>4,623,471</u>	<u>697,129</u>	<u>3,915,771</u>	<u>4,612,900</u>


The notes on pages 21 to 36 form part of these financial statements.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee and not having share capital)

**Consolidated Balance Sheet at 31 March 2024**

	<b>Note</b>	<b>2024</b>		<b>2023</b>	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		4,112,146		4,153,526
Intangible assets	12		21,621		-
			<u>4,133,767</u>		<u>4,153,526</u>
<b>Current assets</b>					
Stocks	14	7,695		5,744	
Debtors	15	243,827		279,101	
Cash at bank and in hand		873,664		808,193	
		<u>1,125,186</u>		<u>1,093,038</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>635,482</u>		<u>633,664</u>	
<b>Net current assets</b>			489,704		459,374
<b>Net assets</b>			<u>4,623,471</u>		<u>4,612,900</u>
<b>Represented by</b>					
<b>Funds</b>					
Unrestricted: -	18				
- General fund			553,844		517,409
- Designated fund			179,467		179,720
			<u>733,311</u>		<u>697,129</u>
Restricted funds	18		3,890,160		3,915,771
<b>Total funds</b>			<u>4,623,471</u>		<u>4,612,900</u>

The financial statements on pages 17 to 36 were approved by the board of directors and authorised for issue on 5 September 2024 and are signed on its behalf by:

  
.....  
**Roger Quince, Director**

The notes on pages 21 to 36 form part of these financial statements

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**


**Charity Balance Sheet at 31 March 2024**

**Company no: 842455**

	Note	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		4,112,146		4,153,526
Intangible assets	12		21,621		-
Investments	13		100		100
			<u>4,133,867</u>		<u>4,153,626</u>
<b>Current assets</b>					
Stocks	14	7,695		5,744	
Debtors	15	243,727		279,001	
Cash at bank and in hand		873,664		808,193	
		<u>1,125,086</u>		<u>1,092,938</u>	
<b>Creditors: amounts falling due within one year</b>	16	635,482		633,664	
<b>Net current assets</b>			489,604		459,274
<b>Net assets</b>			<u>4,623,471</u>		<u>4,612,900</u>
<b>Represented by</b>					
<b>Funds</b>					
Unrestricted: -	18				
- General fund			553,844		517,409
- Designated fund			179,467		179,720
			<u>733,311</u>		<u>697,129</u>
Restricted fund	18		3,890,160		3,915,771
<b>Total funds</b>			<u>4,623,471</u>		<u>4,612,900</u>

As permitted by S408 Companies Act 2006 the Charity is exempt from presenting its own Statement of Financial Activities and related notes as it prepares group accounts. The Charity's surplus for the year was £10,571 (2022/23 deficit: £63,967)

The financial statements on pages 17 to 36 were approved by the board of directors and authorised for issue on 5 September 2024 and are signed on its behalf by:

  
 Roger Quince, Director

The notes on pages 21 to 36 form part of these financial statements

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

**Consolidated Statement of Cashflows at 31 March 2024**

	Note	2024	2023
		£	£
<b><i>Cashflows generated by/(used by) operating activities</i></b>	24	<b>127,229</b>	<b>(62,883)</b>
<b>Cashflows from investing activities</b>			
Interest income		14,708	3,893
Purchase of tangible fixed assets		(76,466)	(5,936)
Net cash (used in)/provided by investing activities		<u>65,471</u>	<u>(64,926)</u>
<b><i>Change in cash and cash equivalents in the year</i></b>		<b>65,471</b>	<b>(64,926)</b>
<b><i>Cash and cash equivalents at the beginning of the year</i></b>		<b>808,193</b>	<b>873,119</b>
<b><i>Total cash and cash equivalents at the end of the year</i></b>	25	<b><u>873,664</u></b>	<b><u>808,193</u></b>

Cash and cash equivalents relate wholly to balances held in current and deposit accounts.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

**Notes forming part of the financial statements for the year ended 31 March 2024**

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**1. Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Bury St Edmunds Theatre Management Limited is an incorporated charity domiciled and registered in England, which constitutes a Public Benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**Basis of consolidation**

The consolidated financial statements incorporate the accounts of the Charitable Company and those of its trading subsidiary, Bury St Edmunds Theatre Productions Limited for the year ended 31 March 2024 on a line by line basis. A separate Statement of Financial Activity (SOFA) is not presented because the charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006. Under section 479A of the Companies Act 2006, Bury St Edmunds Theatre Productions Limited is exempt from the requirement for its financial statements to be audited.

**Going Concern**

Whilst the financial statements have been prepared on the going concern basis any known uncertainties facing the organisation have been considered and are highlighted below. The Directors have concluded that the organisation's financial position stands it in good stead to deal with the possible impact of these to the extent they have been budgeted and no material uncertainties, in respect of going concern, have been identified.

Overall unrestricted funds increased by £36,182 during the year leaving an unrestricted fund balance of £733,311 at 31 March 2024. Of this total, £553,844 relates to the operational element of the Unrestricted Fund and £179,467 to the designated element.

The subsidiary company, Bury St Edmunds Theatre Productions Limited, allows the Theatre to take advantage of the HMRC's theatre tax relief, which for the year ended 31 March 2024 results in a net benefit of £116,121 after costs. This is included in the results for the Charitable Company and the group.

Detailed financial projections including a cash flow forecast have been prepared for the year to 31 March 2025, and a going concern forecast has been prepared for the year to 31 March 2026, all of which the Directors have considered in their assessment of going concern.

In the current climate of cuts in council funding Suffolk County Council (S.C.C.) have confirmed a major cut in their arts funding. As a result of this the theatre will lose annual funding of £102,000 with effect from 1st April 2025, and this has been taken into account in the 25/26 going concern forecast. The Organisation is working hard to identify new sources of funding to replace this, including a new project fund within S.C.C from which arts organisations can apply for up to £50,000.

The theatre programme includes both in-house and visiting productions and each event is budgeted for on an individual basis. Whilst targets for many productions can be reasonably forecast, prudent budgeting ensures that we take into account any unpredictability. Indictaions for December 2024 panto sales are good and in line with previous years.

Further details of the organisation's plans going forward are included in Plans for Future Periods within the Report of the Directors.

On the basis of the detailed budgets and other considerations the Directors are satisfied that there's no significant doubt as to the ability of the company to trade through the period assessed ( being no less than 12 months ) and that therefore the financial statements continue to be prepared on a going concern basis.

**1. Accounting policies (continued)**

**Financial instruments**

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

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

**Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors**

Creditors payable within one year that do not constitute a financial transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Equipment	- 3 - 5 years
Motor vehicles	- 3 - 4 years
Property improvements	- over the period of the lease

Property improvements in excess of £10,000 and equipment additions in excess of £500 are capitalised at the discretion of the directors.

**Intangible assets and depreciation**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website	- 3 years
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**Investments**

In the Charitable Company balance sheet, investments include the investment in the subsidiary which is recorded at cost.

**Income**

Income is recognised when the Charitable Group has entitlement to the funds, any performance conditions attached to the item(s) of income has been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charitable Group has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from front of house activities is recognised on exchange of goods.

Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met, this is normally on the performance date.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

Notes forming part of the financial statements for the year ended 31 March 2024 *(continued)*

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**1. Accounting policies *(Continued)***

**Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Group; this is normally on notification of the interest paid or payable by the Bank.

**Expenditure**

Theatre expenditure is recognised on an accrual's basis. Contractual arrangements and performance related grants are recognised as goods or services are supplied.

- Costs of raising funds are those costs incurred in attracting grants and donations, and those incurred in trading activities that raise funds.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.
- Expenditure on charitable activities includes the costs of performances, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.

**Pensions**

The group operates a Peoples Pension Plan for the benefit of its employees. The assets and liabilities of the scheme are held separately to those of the group. The annual contributions payable are included in the Statement of Financial Activities.

**Leasing commitments**

Rentals paid under operating leases are charged against income on a straight-line basis over the lease term.

**Payments to volunteers**

The theatre's operation relies heavily on volunteers, with advantage taken of exemptions awarded to charitable organisations in respect of the Minimum Wage regulations. Volunteers are engaged in all aspects of the operation, but most extensively in front of house operations. The Charitable Company's directors are also engaged in a voluntary capacity. The Charitable Company offers out-of-pocket expenses to all volunteers, with many claiming modest travel expenses. No other payments are offered in respect of their work as volunteers.

**Stocks**

Stocks are valued at the lower of cost and net realisable value.

**Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense. The holiday year for the Charitable Company ends at the reporting date, however in certain circumstances employees are entitled to carry forward unused holiday. The cost of any unused entitlement is recognised in the period in which the employee's services are received.

**Fund accounting**

Unrestricted funds comprise accumulated surpluses and deficits on the General Fund and a Designated Fund. They are available for use at the discretion of the directors in furtherance of the Charitable Company's charitable objectives. Restricted funds are created when grants or donations are made available for a particular purpose, the use of which is restricted to that purpose.

**Critical accounting estimates and areas of judgement**

The Charitable Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, not always equal the related actual results. There are not considered to be any estimates or judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

Notes forming part of the financial statements for the year ended 31 March 2024 *(Continued)*

**2. Income from grants, donations and legacies**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
<b>Grants</b>				
Suffolk County Council	102,000	-	102,000	102,000
West Suffolk Council	61,000	-	61,000	61,000
Arts Council England	220,000	-	220,000	-
<b>Trusts &amp; Foundations</b>				
Ridley Godfrey Trust	-	6,000	6,000	-
Alfred Williams Charitable Trust	1,000	-	1,000	-
Tanyard Trust	750	-	750	-
St Eds Trust	-	24,780	24,780	-
Norfolk & Norwich Festival Trust	-	-	-	2,000
<b>Donations</b>				
Friends of Theatre Royal	20,753	-	20,753	15,258
Others	86,032	82,413	168,445	235,455
	<u>491,535</u>	<u>113,193</u>	<u>604,728</u>	<u>415,713</u>

**3. Income from charitable activities**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Professional events	571,332	-	571,332	499,087
Pantomime	541,278	-	541,278	484,528
Education programme	51,014	-	51,014	39,642
Amateur events	41,859	-	41,859	46,801
Agency events	4,369	-	4,369	3,408
Heritage Tours	3,880	-	3,880	3,990
Other	3,873	-	3,873	6,332
Theatre Tax Relief	116,121	-	116,121	152,708
	<u>1,333,726</u>	<u>-</u>	<u>1,333,726</u>	<u>1,236,496</u>

Included in Charitable activities is £116,121 of Theatre Tax Credit relating to expenditure for our in-house productions.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

Notes forming part of the financial statements for the year ended 31 March 2024 *(Continued)*

**4. Allocation of support costs**

The Charitable Company allocates its support costs as shown in the table below and then further apportions those costs between the charitable activities undertaken. Support costs are allocated on a basis consistent with the use of resources.

	<b>Theatre operation £</b>	<b>Fundraising costs of grants and donations £</b>	<b>2024 Total £</b>	<b>2023 Total £</b>
<b>Support costs</b>				
Administration staff	97,083	19,416	116,499	112,519
Administration costs	489,031	6,351	495,382	421,719
Premises costs	256,035	-	256,035	144,133
	<u>842,149</u>	<u>25,767</u>	<u>867,916</u>	<u>678,371</u>

**5. Analysis of charitable expenditure**

The Charitable Company undertakes direct charitable activities only and does not make grant payments.

	<b>Productions and performances £</b>	<b>Education programme £</b>	<b>2024 Total £</b>	<b>2023 Total £</b>
Professional events	490,021	-	490,021	462,188
Co-Productions	708	-	708	5,804
Pantomime	256,096	-	256,096	239,578
Education & Community programme	-	132,916	132,916	185,542
Artistic staff	67,596	42,942	110,538	75,013
Box office	6,147	-	6,147	5,580
Marketing	87,584	37,517	125,101	111,677
Technical	37,131	-	37,131	79,498
Operations	2,806	-	2,806	8,238
Support costs (note 4)	735,636	106,513	842,149	653,956
	<u>1,683,725</u>	<u>319,888</u>	<u>2,003,613</u>	<u>1,827,074</u>

**6. Analysis of cost of raising funds**

	<b>Staff costs £</b>	<b>Other costs £</b>	<b>Support costs £</b>	<b>2024 Total £</b>	<b>2023 Total £</b>
Fundraising costs of grants and donations	41,004	65,902	25,767	132,673	105,721
Front of house activities	-	187,720	-	187,720	129,656
	<u>41,004</u>	<u>253,622</u>	<u>25,767</u>	<u>320,393</u>	<u>235,377</u>

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

Notes forming part of the financial statements for the year ended 31 March 2024 *(Continued)*

**7. Movement in total funds for the year**

This has been arrived at after:  
 Charging

	<b>2024</b>	2023
	<b>£</b>	£
Depreciation - Owned	96,226	70,992
Operating leases - Land & buildings	16,500	16,500
- Plant and machinery	-	2,016
Auditor's remuneration - Statutory audit of charity & consolidated accounts	17,750	19,995
- Tax compliance services	2,200	2,450
- Audit related assurance services	-	-

**8. Employees**

The average monthly number of employees of the group during the year, excluding directors, was as follows:

	<b>2024</b>	2023
	<b>Number</b>	Number
Full time	<b>20</b>	<b>17</b>
Part time	<b>55</b>	<b>55</b>
	<b>75</b>	<b>72</b>

Staff costs consist of:	£	£
Wages and salaries	<b>864,386</b>	<b>812,084</b>
Social security costs	<b>55,840</b>	<b>55,573</b>
Pension costs	<b>22,947</b>	<b>20,351</b>
	<b>943,173</b>	<b>888,008</b>

No employee earned more than £60,000 in the year. (2023: no employee earned more than £60,000)

Key Management Personnel of the Charitable Company and Group comprise of the Directors, the Chief Executive and Artistic Director, the Finance Director and the Head of Finance, HR and Operations. The total employee remuneration of Key Management Personnel was £146,430 during the year. (2023 -£137,959)

**9. Directors**

No directors received emoluments for their duties as directors during the year (2023 – none). No expenses were reimbursed to the directors during either year.

**10. Taxation**

The Bury St Edmunds Theatre Management Limited is a registered charity and as such its income and gains are exempt from corporation tax to the extent that they are applied to its charitable objectives.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 31 March 2024 (*Continued*)

**11. Tangible assets (Charity and Group)**

	Long Leasehold property improvements £	Motor Vehicles £	Equipment £	Total £
<i>Cost</i>				
At 1 April 2023	5,041,255	14,846	117,485	5,173,586
Additions	-	-	44,197	44,197
Disposals	-	-	-	-
<b>At 31 March 2024</b>	<b>5,041,255</b>	<b>14,846</b>	<b>161,682</b>	<b>5,217,783</b>
<i>Depreciation</i>				
At 1 April 2023	924,873	14,846	80,341	1,020,060
Charge for year	57,978	-	27,599	85,577
Disposals	-	-	-	-
<b>At 31 March 2024</b>	<b>982,850</b>	<b>14,846</b>	<b>107,940</b>	<b>1,105,636</b>
<i>Net book value - owned assets</i>				
<b>At 31 March 2024</b>	<b>4,058,405</b>	<b>-</b>	<b>53,742</b>	<b>4,112,147</b>
At 31 March 2023	4,116,382	-	37,144	4,153,526

**12. Intangible assets (Charity and Group)**

	Website £	Total £
<i>Cost</i>		
At 1 April 2023	-	-
Additions	32,270	32,270
Disposals	-	-
<b>At 31 March 2024</b>	<b>32,270</b>	<b>32,270</b>
<i>Depreciation</i>		
At 1 April 2023	-	-
Charge for year	10,649	10,649
Disposals	-	-
<b>At 31 March 2024</b>	<b>10,649</b>	<b>10,649</b>
<i>Net book value - owned assets</i>		
<b>At 31 March 2024</b>	<b>21,621</b>	<b>21,621</b>
At 31 March 2023	-	-

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

Notes forming part of the financial statements for the year ended 31 March 2024 *(Continued)*

**13. Investments (Charity only)**

	Total £
<b>Cost</b>	
1 April 2023 and 31 March 2024	<b>100</b>

<b>Subsidiary</b>	<b>Country</b>	<b>Holding</b>	<b>Principal activity</b>
Bury St Edmunds Theatre Productions Limited	England	100%	Theatre Productions

The Charitable Company owns the whole share capital of The Bury St Edmunds Theatre Productions Limited (company number 09240786). The principal activities of the Company are theatre productions. The address of its registered office is the same as the Charitable Company as noted on Page 2.

At 31 March, the Company had:

	<b>2024</b>	2023
	£	£
Turnover	399,407	474,457
Profit after tax	-	-
Net Assets	100	100

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

Notes forming part of the financial statements for the year ended 31 March 2024 *(Continued)*

**14. Stocks (Charity and Group)**

	2024 £	2023 £
Goods for resale	<u>7,695</u>	<u>5,744</u>

**15. Debtors**

	2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
Trade debtors	17,091	17,091	11,595	11,595
Other debtors	150,311	34,090	237,231	28,346
Prepayments and accrued income	76,425	76,425	30,275	30,275
Amounts owed by group undertakings	-	116,121	-	208,785
	<u>243,827</u>	<u>243,727</u>	<u>279,101</u>	<u>279,001</u>

All amounts within debtors fall due for payment within one year.

**16. Creditors: amounts falling due within one year**

	2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
Trade creditors	75,569	75,569	37,189	37,189
Taxation and social security	23,540	23,540	27,211	27,211
Other creditors	3,852	3,852	3,598	3,598
Accruals	89,766	89,766	166,762	166,762
Deferred income (see note 19)	442,755	442,755	398,904	398,904
	<u>635,482</u>	<u>635,482</u>	<u>633,664</u>	<u>633,664</u>

**17. Pensions**

The charity contributes to a defined contribution scheme for its employees.

The charge for the year is £22,947 (2023: £20,351) and at the balance sheet date there were £3,852 of outstanding contributions (2023: £3,598) which were included within creditors.

**18. Funds**

**(a) Charity and Group Unrestricted Funds**

Unrestricted funds consist of the general funds and designated funds.

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
General funds	517,409	2,221,384	(2,174,949)	(10,000)	553,844
Designated funds	179,720		(10,253)	10,000	179,467
	<u>697,129</u>	<u>2,221,384</u>	<u>(2,185,202)</u>	<u>-</u>	<u>733,311</u>

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

Notes forming part of the financial statements for the year ended 31 March 2024 *(Continued)*

**18. Funds (continued)**

**(a) Charity and Group Unrestricted Funds (continued)**

	At 1 April 2022 As restated £	Income As restated £	Expenditure As restated £	Transfers As restated £	At 31 March 2023 As restated £
General funds	472,396	1,700,402	(1,611,900)	(43,489)	517,409
Designated funds	184,201	-	(47,970)	43,489	179,720
	<u>656,597</u>	<u>1,700,402</u>	<u>(1,659,870)</u>	<u>-</u>	<u>697,129</u>

**(b) Charity and Group Designated Funds**

	At 1 April 2023 £	Income 2024 £	Expenditure 2024 £	Transfers £	At 31 March 2024 £
Artistic fund	69,495	-	-	(17,995)	51,500
Operational fund	110,225	-	(10,253)	27,995	127,967
	<u>179,720</u>	<u>-</u>	<u>(10,253)</u>	<u>10,000</u>	<u>179,467</u>

	At 1 April 2022 As restated £	Income 2023 As restated £	Expenditure 2023 As restated £	Transfers As restated £	At 31 March 2023 As restated £
Artistic fund	131,255	-	(37,755)	(24,005)	69,495
Operational fund	52,946	-	(10,215)	67,494	110,225
	<u>184,201</u>	<u>-</u>	<u>(47,970)</u>	<u>43,489</u>	<u>179,726</u>

During the year £33,298 was transferred from Designated Fixed Assets to General Fixed Assets, prior year figure have been restated to reflect relevant comparatives.

Artistic Fund: The directors have agreed to reduce funds by £17,995 to £51,500. This fund is to assist with specific future Theatre Royal productions and the visiting programme, up to 31<sup>st</sup> March 2025.

2022/23: £69,495 was designated to the Artistic fund: this was to cover the guarantee for the Beyond walls project and to provide assistance with future Theatre Royal productions.

Operational Fund: The directors have agreed to increase funds by £27,995 to £127,967 which will assist with operational requirements in equipment and building maintenance. Included in this is £43,500 towards health & safety upgrades in the year to 31<sup>st</sup> March 2025.

2022/23: £135,369 was designated to the Operational fund: this was to assist with operational requirements in equipment and building improvement and maintenance.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

Notes forming part of the financial statements for the year ended 31 March 2024 *(Continued)*

**18. Funds (continued)**

***(c) Charity and Group Restricted Funds***

	<b>At 1 April 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>At 31 March 2024 £</b>
Capital Development Project Fund	3,818,496	-	(57,978)	<b>3,760,518</b>
Capital Boiler Replacement Fund	12,000	-	(4,000)	<b>8,000</b>
Capital Captioning Equipment	-	18,572	(6,128)	<b>12,444</b>
Access Project Fund	1,214	6,208	(4,605)	<b>2,817</b>
Youth Filming Project	-	2,500	(2,500)	-
Seating Fund	7,997	-	(436)	<b>7,561</b>
Black Theatre Live Project Fund	5,882	-	-	<b>5,882</b>
Tiny Plays Project	8,320	10,500	(16,546)	<b>2,274</b>
Teachers CPD Event	7,412	-	(2,586)	<b>4,826</b>
Community Tickets	-	9,400	(2,000)	<b>7,400</b>
Youth Bursaries Fund	1,106	3,000	(1,763)	<b>2,343</b>
Doorstep Project	6,665	-	(1,472)	<b>5,193</b>
Artistic Directors Fund	11,060	-	-	<b>11,060</b>
Ickworth Volunteers Project Fund	1,325	-	(1,325)	-
SEN Youth Theatre	14,721	31,020	(5,541)	<b>40,200</b>
Youth/Local Engagement	10,000	-	-	<b>10,000</b>
Commissioning Circle	9,573	10,000	(9,931)	<b>9,642</b>
Youth Support – Wizard of Oz	-	8,000	(8,000)	-
Julien Support	-	5,993	(5,993)	-
Christmas Cabin	-	7,000	(7,000)	-
Warm Spaces Project	-	1,000	(1,000)	-
	<u>3,915,771</u>	<u>113,193</u>	<u>138,804</u>	<u><b>3,890,160</b></u>

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

Notes forming part of the financial statements for the year ended 31 March 2024 *(Continued)*

**18. Funds (continued)**

***(c) Charity and Group Restricted Funds (continued)***

	<b>At 1 April 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>At 31 March 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Capital Development Project Fund	3,876,473	-	(57,977)	<b>3,818,496</b>
Capital Boiler Replacement Fund	16,000	-	(4,000)	<b>12,000</b>
Access Project Fund	7,571	-	(6,357)	<b>1,214</b>
Beyond Walls Fund	34,870	-	(34,870)	-
Seating Fund	7,997	-	-	<b>7,997</b>
Black Theatre Live Project Fund	5,882	-	-	<b>5,882</b>
Youth Bursaries Fund	1,686	33	(613)	<b>1,106</b>
Doorstep Project	-	25,650	(18,985)	<b>6,665</b>
Realising Ambitions Project Fund	25,701	-	(25,701)	-
Artistic Directors Fund	11,060	-	-	<b>11,060</b>
Ickworth Volunteers Project Fund	1,825	-	(500)	<b>1,325</b>
SEN Youth Theatre	5,858	18,455	(9,592)	<b>14,721</b>
Youth/Local Engagement	10,000	-	-	<b>10,000</b>
Head East	500	-	(500)	-
Tiny Plays Project	6,780	17,733	(16,193)	<b>8,320</b>
Commissioning Circle	504	10,000	(931)	<b>9,573</b>
Downlighters	5,000	-	(5,000)	-
Defibrillator	63	-	(63)	-
Secret Garden	-	10,000	(10,000)	-
Youth Theatre Production 22/23	2,500	5,000	(7,500)	-
Shared Prosperity Fund	-	14,702	(14,702)	-
Teachers CPD Event	-	7,500	(88)	<b>7,412</b>
Vulnerable Groups	-	2,000	(2,000)	-
Christmas Cabin	-	26,028	(26,028)	-
Warm Spaces Project	-	5,000	(5,000)	-
	<u>4,020,270</u>	<u>142,101</u>	<u>(246,600)</u>	<u><b>3,915,771</b></u>

Capital Development Project Fund: In 2002 the Charitable Company launched its Restoration Appeal to raise £5.1 million to restore and develop the Regency Theatre Royal Bury St Edmunds. The project commenced in October 2005, this fund contains all the monies raised for the project and all the expenses relating to it. This fund is annually depreciating on a straight-line basis over the remaining term of the lease.

Capital Boiler Replacement Fund: During 2022/23 the boiler and radiator system was replaced. Funding was provided by Foyle Foundation. This fund is annually depreciating on a straight-line basis over five years.

Capital Captioning Equipment Fund: During 2023/24 funds were provided by St Edmunds Trust to provide Captioning Equipment. This fund is annually depreciating on a straight line basis over 3 years.

Access Project Fund: Funding provided by St Edmunds Trust towards providing audio described and captioned performances and for equipment for the visual and hearing impaired.

Youth Filming Project Fund: Funding provided by Robert Baxter towards a Youth Filming Project for Youth Theatre. Funds fully expended in year..

Seating Fund: Funding towards the refurbishment of the Theatres seating. Funding provided by: The National Trust. 2022/23: Funding provided by: The National Trust.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

**Notes forming part of the financial statements for the year ended 31 March 2024 (Continued)**

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**18. Funds (continued)**

**(c) Charity and Group Restricted Funds (continued)**

Black Theatre Live Project Fund: project to promote and celebrate diversity. Funding provided by: Tara Arts. 2022/23: Funding provided by: Tara Arts.

Tiny Plays Project Fund: Funding towards the Tiny Plays project which delivers workshops teaching and facilitating 450 children to write their first play. Funding provided by: Ridley Godfrey Trust and Suffolk County Council: 2022/23 Funding provided by: Arts Council East and Suffolk County Council.

Teachers CPD Event Fund: Funding towards developing and delivering a teachers CPD event. Funding provided by: Suffolk County Council. 2022/23 Funding provided by: Suffolk County Council.

Community Tickets Fund: Funding towards providing tickets to the Community. Funding provided by: Bury Town Council, West Suffolk Council & Treatt. New Fund 2023/24

Youth Bursaries Funding: Funding which enables the provision of Bursaries places for Youth Theatre and the Summer School Production. Funding provided by: Alfred Williams Trust, Ridley Godfrey Trust and The Theatre Royal Supporters Group. 2022/23: Funding provided by: Alfred Williams Trust, and The Theatre Royal Supporters Group.

Door Step Project Fund: Funding towards delivering a Children's Arts Festival to 20 schools across East Anglia. Funding provided by: Arts Council England, Suffolk Libraries, West Suffolk Council Locality Funds and Theatre in Education. 2022/23: Funding provided by: Arts Council England.

Artistic Director Fund: Funds donated during the 200th anniversary year towards local community artistic projects created by the Artistic Director. Funding provided by pledges from individuals. 2022/23: Funding provided by: pledges from individuals.

Ickworth Volunteers Project Funds: Funding towards supporting Ickworth House engage additional visitors through encouraging the next generation of advocates. Funding Provided by: National Trust. 2022/23: Funds were fully expended in the year.

SEN Youth Theatre project: Funding provided towards the setup and creation of a SEN Youth Theatre Group. Funding provided by GeWhizz. 2022/23 Funding provided by St Edmunds Trust, local councillors locality funds and GeWhizz.

Youth/Local Engagement Fund: Funding towards supporting and engaging the local community. Funding provided by the Theatres Trust. 2022/23 Funding provided by Theatres Trust.

Commissioning Circle: Funding provided to support the commission of the Autumn 24 production of Dorothy: Back to Oz. Funding provided by: five individuals. 2022/23 funding to support the commission of Autumn 23 Wizard of Oz. Funding provided by: five individuals.

Youth support Wizard of Oz Fund: Funding towards supporting the Young Company in the Theatre Royal Production of 'Wizard of Oz'. Funding provided by: Bury Town Council. New Fund 2023/24. Funds fully expended in year.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

Notes forming part of the financial statements for the year ended 31 March 2024 *(Continued)*

**18. Funds (continued)**

***(c) Charity and Group Restricted Funds (continued)***

Julien Support Fund: Funding towards providing outreach community workshops delivered at Julien Support. Funding provided by: Community Chest. New Fund 2023/24. Funds fully expended in year.

Christmas Cabin: Funding provided towards creating a Christmas experience for young children in the ARC shopping area. Funding provided by: Bury Town Council. New fund 2023/24. Funds fully expended in the year.

Warm Spaces project: Funding towards creating a warm welcoming environment for the public, once a week throughout the winter. Funding provided by: West Suffolk Council. New fund 2023/24. Funds fully expended in the year.

**19. Analysis of group net assets between funds**

	<b>General Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2024 £</b>
Tangible fixed assets	331,184	-	3,780,962	4,112,146
Intangible fixed assets	21,621	-	-	21,621
Net current assets	198,215	179,466	112,023	489,704
	<b>551,020</b>	<b>179,466</b>	<b>3,892,985</b>	<b>4,623,471</b>
	<b>General Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2023 £</b>
Tangible fixed assets	297,886	25,145	3,830,495	4,153,526
Net current assets	194,379	179,719	85,276	459,374
	<b>492,265</b>	<b>204,864</b>	<b>3,915,771</b>	<b>4,612,900</b>

**20. Analysis of charity net assets between funds**

	<b>General Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2024 £</b>
Tangible fixed assets	331,184	-	3,780,962	4,112,146
Intangible fixed assets	21,621	-	-	21,621
Investments	100	-	-	100
Net current assets	198,115	179,466	112,023	489,604
	<b>551,020</b>	<b>179,466</b>	<b>3,892,985</b>	<b>4,623,471</b>
	<b>General Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2023 £</b>
Tangible fixed assets	297,886	25,145	3,830,495	4,153,526
Investments	100	-	-	100
Net current assets	194,279	179,719	85,276	459,274
	<b>492,265</b>	<b>204,864</b>	<b>3,915,771</b>	<b>4,612,900</b>

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

Notes forming part of the financial statements for the year ended 31 March 2024 *(Continued)*

**21. Deferred income (Charity and Group)**

	<b>2024</b>	2023
	£	£
Balance at 1 April	<b>398,904</b>	319,755
Amount released in year	<b>(398,904)</b>	(319,755)
Amount deferred in year	<b>442,756</b>	398,904
	<b>442,756</b>	398,904

Deferred income is made up of £390,929 box office receipts and £51,826 deposits received in advance.  
2022/23: £348,365 box office receipts and £50,539 deposits received in advance.

**22. Commitments of Charity & Group under operating leases**

The total future minimum lease payments under non-cancellable operating leases for Plant and Machinery are as follows:

	<b>2024</b>	<b>2023</b>
	£	£
Amounts due:		
within one year	<b>2,016</b>	2,016
between one and five years	-	2,016
	<b>2,016</b>	4,032

The total future minimum lease payments under non-cancellable operating leases for Land and Buildings are as follows:

	<b>2024</b>	2023
	£	£
Amounts due:		
within one year	<b>18,500</b>	12,500
between one and five years	<b>50,000</b>	50,000
After five years	<b>825,000</b>	841,500
	<b>893,500</b>	904,000

**23. Contingent liability**

The Trustees of the National Heritage Memorial Fund (NHMF) hold a legal charge over the property occupied by The Bury St Edmunds Theatre Management Limited for the amount of £1,950,000. This sum becomes payable under the following conditions:

- A change of ownership of the whole or part of the property
- A material change in the status of The Bury St Edmunds Theatre Management Limited
- A deviation from the Approved Purposes or Approved Usage of the HLF grant or
- The Bury St Edmunds Theatre Management Ltd ceases to operate due to its merger with or the transfer of its functions to another body.

In any of these circumstances The Bury St Edmunds Theatre Management Limited, the new body or new owner must, within 90 days of the relevant breach, submit a revised application to NHMF for consideration. This charge automatically expires on 2 March 2030. The directors consider that these conditions are unlikely to arise and as such there is no probable outflow of funds to be provided for within these financial statements.

Under group registration, the Charitable Company is jointly and severally liable to Value Added Tax with the subsidiary company, The Bury St Edmunds Theatre Productions Limited. At 31 March 2024, there was no potential liability.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

Notes forming part of the financial statements for the year ended 31 March 2024 *(Continued)*

**24. Related party transactions**

During the year the following transactions took place with The Bury St Edmunds Theatre Productions Limited, who are considered to be a related party of The Bury St Edmunds Theatre Management Limited as a wholly owned subsidiary.

	<b>2024</b>	2023
	£	£
Costs recharged	<b>515,528</b>	633,155
Management charges paid	<b>399,407</b>	477,174
Owed by BSE Theatre Productions Limited	<b>116,121</b>	209,015

**25. Reconciliation of net movement in funds to net inflow from operating activity**

	<b>2024</b>	<b>2023</b>
	£	£
Net movement in funds	10,570	(63,967)
Interest received	(14,708)	(3,893)
Depreciation	96,226	70,992
(Increase)/decrease in stock	(1,951)	8,778
(Decrease) in debtors	35,274	(171,394)
Increase/(decrease) in creditors	1,818	96,601
Net cash flow from operating activities	<b>127,229</b>	<b>(62,883)</b>

**26. Analysis of changes in net funds**

	<b>2023</b>	<b>Cash Flow</b>	<b>2024</b>
	£	£	£
Cash at bank and in hand	808,193	65,471	873,664

**27. Agency arrangements**

The Charitable Company acts as an agent providing box office services in the year for other entities, the following transactions have taken place in the year.

	<b>2024</b>	<b>2023</b>
	£	£
Collected		6,375
Fees charged	4,338	2,759
Amount included in creditors at 31 March	15,588	32,741

**BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**

England & Wales - Charity number 242977

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# Accounts

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**The Bury St. Edmunds Theatre Management Limited**

(A company limited by guarantee and not having share capital)

Report and Financial Statements

Year ended 31 March 2023

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee and not having share capital)

Annual report and financial statements for the year ended 31 March 2023

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20	Consolidated Statement of Cashflows
21	Notes forming part of the financial statements

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**Directors**

R Quince (Chairman)  
S Whybrew  
E Fisher  
M Piccaver

M Codrington Fernandez  
E Michie  
G Kirk  
B Littlefair  
J Howlett

**Chief Executive and Artistic Director**

O Calvert-Lyons

**Company Secretary and registered office**

P Turner  
Westgate Street, Bury St Edmunds, Suffolk, IP33 1QR

**Company number**

842455

**Registered charity number**

242977

**Auditors**

RSM UK Audit LLP, Blenheim House, Newmarket Road, Bury St Edmunds, Suffolk, IP33 3SB

**Bankers**

Lloyds Bank Plc, 9 Buttermarket, Bury St Edmunds, Suffolk, IP33 1DB

## **Chairman's Report**

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I am delighted to say that the 2022/23 financial year was a very positive one with most things returning to pretty well normal with some notable achievements. Staffing levels got back to full complement with some great new appointments, easing the burden on some of our senior staff, in particular Owen, and putting us in a strong position for the future. We produced some fantastic own productions, not least the Panto, which as well as delighting audiences engaged many young people on stage. Our community and education work expanded, areas that the Board wants to see develop further in future years, and youth theatre is thriving.

Thanks to our very successful own productions and thoughtful and high quality programming of visiting artists and companies box office income increased significantly, giving us some breathing space after a difficult Covid and post-Covid period. We continued to be blessed by the financial support we received from public bodies, donors, patrons and sponsors. Despite the pressure that they themselves were under our two councils (West Suffolk and Suffolk County) continued their grant funding at very similar levels as in previous years and our business sponsors were even more generous. The Board are deeply grateful for this support, without which we would have found it very difficult to undertake the range of activities that we did.

None of what we achieved during the year would have been possible without the huge effort all our staff, and the support provided by our many volunteers. I would like to thank them all. Can I also express my gratitude to my fellow trustees who not only seek to ensure through good governance that the Theatre stays on track but also provide practical help in all sorts of ways.

Since the end of the financial year we learned that we were to be granted National Portfolio Organisation (NPO) status by Arts Council England. This achievement is testimony to the great work that Theatre Royal undertakes (and of course the high quality of our bid). Not only does NPO status bring prestige it also provides financial support to allow us to further develop our work with schools, young people and our broader community.

Looking to the future, we are investigating how we might develop or acquire some additional space for our youth and community work and also for rehearsals. The lack of such space has been a growing issue for the Theatre and as our activities increase this situation will only worsen. We are not yet clear how this issue might be resolved but hope that by this time next year we will at least have a plan as to how we might proceed.

**Roger Quince,**  
**Chairman**

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee and not having share capital)

**Report of the directors for the year ended 31 March 2023**

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The directors present their annual report together with the audited financial statements for the year ended 31 March 2023.

**Structure, governance and management**

*Governing document*

The Charitable Company was formed on 24 March 1965 to manage the Theatre Royal, Bury St Edmunds, which is sub leased from The National Trust. The Charitable Company is a registered charity, has no share capital and is limited by guarantee. Each member of the Charitable Company is liable for an amount not exceeding £1 and total members may not exceed 50.

*Organisation*

The directors of the Theatre determine the general policy of the Charitable Company. The day to day management of the Theatre is delegated to the Chief Executive and Artistic Director and the Senior Management Team, with the support of a sub-committee of the directors, the Finance, Risk, Audit and Resources Committee (FRAR).

Further details have been given in accordance with Charities SORP FRS102 and can be found on page 2.

*Appointment of directors*

The directors of the Charitable Company are its trustees for the purposes of charity law and throughout this report are collectively referred to as the directors. They serve terms of office in accordance with the Charitable Company's constitution and are appointed by the directors themselves. Directors are recruited through open advertising and interview. Prior to advertising the directors carry out an audit to identify gaps in expertise or representation among their number and advertise for suitable candidates accordingly.

The directors of the Charitable Company who have served since 1 April 2022 or date of appointment if later, were:

R Quince	G Kirk
A Wayne (Resigned 18/11/22)	E Michie (Appointed 25/06/22)
B Littlefair	E Fisher
M Codrington Fernandez	S Whybrew
B Howard (Resigned 19/10/23)	S Henderson (Resigned 18/05/22)
J Howlett (Appointed 16/03/23)	M Piccaver (Appointed 16/03/23)

The Directors meet bi-monthly.

*Director induction and training*

New directors undergo an induction which provides them with information about the organisation, its work and aspirations; their legal obligations under charity and company law; the content of the Memorandum and Articles of Association; the committee and decision-making processes; the business plan and recent financial performance of the Charitable Company. They are also invited to meet key employees and discuss aspects of the Charitable Company's work relevant to their expertise. Guidance and induction is given by fellow Board members and the executive team.

The Charitable Company works closely with Greene King plc, the ultimate owners of the Theatre Royal building, and the National Trust, who lease the building from Greene King and to the Charitable Company. The building is a National Trust registered property.

The Charitable Company was in receipt of annual funding from Suffolk County Council and West Suffolk Council during the year, both of whom appoint observers to the Board. The National Trust also appoints an observer.

*Principal risks and uncertainties*

The directors review and approve a budget and update the Business Plan of the Charitable Company annually. The Business Plan looks at a period of up to five years ahead, and its associated process is undertaken every three to five years and is a comprehensive and strategic plan setting out the major opportunities available to the Theatre and the risks to which it is exposed. The directors assess the major risks to which the Charitable Company is exposed to satisfy themselves that systems are in place to mitigate, as far as is practical, exposure to identified major risks. The Charitable Company has a Risk Register which is periodically reviewed by the Finance, Risk, Audit and Resources (FRAR) Committee with any areas thought to be a major unmitigated risk brought to the attention of the full Board of Directors. Included in the Risk Register are issues that the FRAR Committee

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

**Report of the directors for the year ended 31 March 2023 (continued)**

consider to have the highest risk profiles. These are listed below together with actions to mitigate the relevant risk; the resulting mitigated risk level is also shown.

<b>Risk</b>	<b>Level</b>	<b>Mitigating action</b>	<b>Mitigated risk</b>
Unable to operate the theatre physically due to circumstances out of our control. i.e Pandemic Flu, Natural Disaster and maintenance issue.	High	Sufficient funding resources reserved to sustain core staff for a period of 6 months, Investigate and take up any and all relevant national & local government financial and other support. Create and follow a robust maintenance plan.	Medium/High
Unable to grow and diversify our Audiences	High	Develop and implement a strong purposeful communication strategy.	Medium
Reduction of revenue grants	High	To actively work and build enhanced relationships with funders.	Medium
Breaches of Health & Safety	High	Regular monitoring of H & S practices. Training for staff as necessary.	Low
Additional loss of public subsidy in-year destabilising the operational plan	High	Hold regular reviews with funders to assess likelihood of reductions in funding. Implement an annual reserves policy/procedure with a view to gradually growing the charitable company reserves to balance public subsidy over 5 years.	Medium
Salaries & fees falling below industry norms	Medium	Knowledge of norm rates. Build team approach with staff and maintain overall working environment.	Low
Child and vulnerable adult protection	High	Theatre Safeguarding Policy. Staff training, DBS Checks. External licensing where required.	Low
Impact of Cost of Living and Energy Crisis and high inflation	High	Closely monitor bills. Implement regular cost analysis and usage comparisons. Closely monitor visitor numbers and trends. Regular reviews of pricing structures. Develop and implement a strong purposeful communications strategy.	Medium
The organisation is unable to meet operational objectives due to the loss of key staff	Medium	Skills and knowledge sharing sessions held bi-monthly between teams to avoid silo working and single ownership of knowledge.	Low

*Public benefit*

The directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities. In particular, the directors consider how planned activities will contribute to the aims and objectives they have set. Directors consider that public benefit is achieved through the following strategies: -

- Offering a wide range of artistic programming, aiming to appeal to all sections of the community;
- Support to education, the community and amateur sector, offering space and resources for their productions and activities;
- Programming captioned, signed and audio described performances, and relaxed performances where possible, enabling deaf, hard of hearing, visually impaired people and people with dementia and other disabilities to enjoy live theatre;
- Providing access for wheelchair users and those with mobility difficulties;
- Offering a wide range of heritage tours and talks in and around the theatre;
- Delivering creative workshops with community partners working with minority, vulnerable and disenfranchised groups and providing engagement with the work on stage and wider opportunities offered by the Charitable Company;

Report of the directors for the year ended 31 March 2023 (*continued*)

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- Working with schools on curriculum and cultural engagement projects at the theatre and in schools;
- Providing drama and theatre activities for people of all ages and ability at the theatre and in community venues enabling a wide range of people throughout the region to benefit;
- Offering subsidised and free places available to those in need;
- Offering a broad range of ticket prices, and further concessions for targeted groups, to enable all sections of the community to access performances at the theatre.

### Objects and Activities

The mission of the Charitable Company is:

**Entertaining, exciting, enriching and creatively engaging audiences.**

The Bury St Edmunds Theatre Management Limited's charitable objectives are to:

*'promote, maintain, improve and advance education particularly by the production of educational plays and the encouragement of the Arts including the arts of drama, ballet, music, singing, literature, sculpture and painting and to formulate, prepare and establish schemes therefore provided that all the objects of the company shall be of a charitable nature.'*

The Charitable Company is committed to delivering great 'Theatre for All' through the presentation of a year-round, high quality, entertaining programme of theatre and other performances at Theatre Royal Bury St Edmunds and across the region. It is committed to bringing the best theatre and entertainment to audiences and contributes to the national arts ecology.

The Charitable Company works in collaboration with artists and partners to ensure work of the highest quality is accessible for people in the region. It offers employment, learning and creative development for artists and the wider community through its participatory, artistic and education programmes.

The Charitable Company manages the Theatre Royal, Bury St Edmunds, a unique, intimate, 350 seat Grade 1 listed building and National Trust Property situated in a historic town in Suffolk and the only theatre building remaining from the Regency period. It therefore has an artistic and historic role to play within the cultural and educational landscape.

The aims and the activities provided are designed to:

- Develop the quality, diversity and reach of artistic, community and education work.
- Increase and reach more audiences and develop their engagement with the Charitable Company's work.
- Provide excellent customer care across all areas of operations.
- Increase the income generated and provide sustained investment for operations.
- Provide cultural leadership within the region.
- Further the skills and abilities of staff and volunteers.

## Achievements and Performance

This was our first full-year of operation since the global pandemic and continues to be a period of recovery. We have focussed upon building our team back to pre-pandemic levels. This has included the appointment of our first Head of Producing, Zoe Fox, who has significantly improved our ability to produce high-quality, in-house productions. As a result, this has been a prolific year as we produced 4 in-house productions, 2 co-productions and invested significant additional resources into our productions by children and young people. This strategic approach to 'produce our way out of the pandemic' through big and bold productions has been a success. We attracted 76,953 audiences this year, a 38% increase on last year and only 10% below our last non-Covid affected year. This is better than the national average of 15-20% below pre-pandemic levels. Our success in attracting audiences back to the theatre is testament to the skill and passion of the entire Theatre Royal team of staff, trustees, artists and volunteers. Our approach has been further validated by our successful application to become a National Portfolio Organisation of Arts Council England from 2023-2026.

## Own Artistic Productions

- *The Secret Garden* by Nicola Werenowska

Our annual Community Production goes from strength to strength. This year's production featured 26 young people including 6 children playing the lead roles, supported by an excellent cast of 4 professional actors. This was the first play commissioned by our Commissioning Circle, with five local donors covering the cost of the commission. The play was written by East Anglian playwright, Nicola Werenowska with an original score by Ivor Novello Award winning composer, Oliver Vibrans. Feedback for the production has been overwhelmingly positive, with the Bury Free Press describing it as '*a stunning success*'.

- *The Legend of Robin Hood* by Chris Hannon

This year's pantomime was a huge success and was nominated for four UK Pantomime Awards (Best Script, Best Costume, Best Newcomer and Best Pantomime Under 500 Seats). The production featured 16 local children alongside a professional cast of 7. Audience feedback was particularly positive, reaching a Net Promotor Score of 88%. Suffolk News said "*The Legend of Robin Hood delivers on every level: humour, stellar performances, a talented young cast, strong vocals, a tight script, simply stunning costumes, oodles of fun and plenty of custard pies. What more could anyone want?*" The production attracted an audience of 24,734, a 10% increase on last year.

- *Where's Santa?* by Owen Calvert-Lyons

To complement our pantomime we constructed a log cabin in Bury St Edmunds Town Centre (Charter Square) to house a new production for children under 7. This was a beautifully designed and professionally performed, miniature play (20 minutes), created in partnership with The Arc Shopping Centre. The Christmas Cabin was designed to engage children who are below the target age of our pantomime. It was also designed to give Theatre Royal a greater presence in the town centre over Christmas. 1,543 people attended the production, 54% of bookers were new to Theatre Royal.

- *The Children* by Lucy Kirkwood

No.3 in The Guardian's '50 Best Plays of the 21<sup>st</sup> Century', Lucy Kirkwood's play explores generational responsibility in the aftermath of a nuclear meltdown on the East coast of England. This award-winning play from 2016 formed part of our Artistic Strategy to stage the best plays of the past ten years. Our high-profile cast featured Imogen Stubbs, Gillian Bevan and Michael Higgs all of whom gave powerhouse performances. Our East Anglian creative team included new collaborations with Sound Designer, Helen Atkinson and Lighting Designer, Ian Scott. The production was designed to attract our Drama Audience back to the theatre post-pandemic. 3,208 audiences attended the production, a 23% increase on the same slot last year. The Bury Free Press said, "*This excellent Theatre Royal Bury St Edmunds gripping production leaves you pondering one's very existence and future.*"

- *The Birds and The Bees* by Mark Crawford

An East Anglian co-production between Theatre Royal Bury St Edmunds, Theatre Royal Norwich and New Wolsey Ipswich. Originally staged in Canada, this comic story of environmentalism was relocated to Norfolk by local playwright James McDermott. This production has helped to forge strong relationships with two important regional theatres and paved the way for future co-productions.

- *The Lies You Tell* by Yolanda Mercy

Through support from Suffolk County Council and Suffolk Mind, we were able to commission Suffolk playwright Yolanda Mercy to write a new play for young people. *The Lies You Tell* was co-produced with Hightide and New Wolsey Ipswich. The play was designed to improve young people's mental health following the pandemic, encouraging young people to talk about their mental health and seek help when needed.

### Visiting Productions

Amidst the huge challenges facing the touring and independent theatre sectors, Theatre Royal supported a huge number of productions to tour their work to Bury St Edmunds. Highlights of the year included *Boeing Boeing* by London Classic Theatre, *As You Like It* by Northern BroadSides, *Sherlock Holmes and The Valley of Fear* by Blackeyed Theatre, *The Canterville Ghost* by Tall Stories, *Shakers* by Wakefield Theatre Royal and *Time & Tide* by Relish Theatre.

### Creative Learning

- SENSory Youth Theatre

Our first year of delivery of non-verbal youth theatre for learning disabled and neurodivergent children and young people, in partnership with the GeeWizz Charity, has been a great success. We have now re-branded the groups as SENSory youth theatre. *"Our child has had a wonderful time enjoying every session. Her self-confidence has grown with each week, so much so that during the 'warm up' she tries to lead the activity. She has made friends with all the other children attending and the staff. She has become so relaxed that ear defenders are no longer needed during the sessions."*

- Youth Theatre Festival

Members of our four youth theatre companies took to the stage to perform in *Stay Brave Brian Gravy* by Carl Grose and *Bright Young Things* by Georgia Christou. This year we raised the production values and artistic ambition of these productions by employing Designer Isabelle Nicholson to work with our team of Youth Theatre Directors.

- Tiny Plays, BIG IDEAS 2

Following the success of last year's pilot, this was the second edition of this education project, funded by the Periscope Cultural Education Partnership and Arts Council England. The project is designed to improve literacy and self-expression and support primary school pupils most affected by the impact of Covid-19. Theatre Royal sent a team of playwrights (Iain Gonoude, James McDermott and Kitty Morgan) into 13 Suffolk primary schools to teach them to write their first play. 380 children took part, each submitting a play, from which 12 plays were chosen to be performed by a cast of professional actors on the Theatre Royal stage. *"Our children absolutely loved being involved in the theatre intervention. It really brought some of our pupils out of their shells and gave them an opportunity to express themselves through performing arts."*

- Doorstep Festival

Now in its fifth year the ACE-funded Doorstep Festival toured children's theatre productions to schools across Suffolk in partnership with Half Moon Theatre. This was our most ambitious year to date, with additional funds provided through Suffolk County Council enabling us to co-produce our own production and to reach significantly more schools. We toured *Party* (KS1/2) alongside our co-production *The Lies You Tell* which enabled us to reach secondary schools for the first time on this project (KS2/3). These productions toured to 31 schools across Bury St Edmunds, Stowmarket, Newmarket, Thetford & Sudbury and engaged 3,389 children. This year's festival also included two Suffolk libraries for the first time. *"The performance that we watched was the first time we had had visitors in school for a very long time. The children were so excited to be watching the performance and were captivated throughout."*

Report of the directors for the year ended 31 March 2023 (*continued*)

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### Financial Review

The Group's Statement of Financial Activities shows that the Unrestricted Fund has seen a net inflow for the year of £40,532. Total Unrestricted Funds at 31 March 2023 are £697,129. In the year £68,633 has been transferred from the Unrestricted General Fund to the Unrestricted Designated Fund. At 31 March 2023 Unrestricted General Fund had increased to £492,265, the Unrestricted Designated Fund had increased to £204,864 and free reserves stood at £194,379.

At 31 March 2023 group net current assets stood at £459,374, an increase of £1,089 from £458,285 at 31 March 2022. The Directors have reviewed the issue of going concern once again, with the steps taken by the Board to assure themselves of this together with explanatory notes are shown in Note 1.

The Theatre continues to be supported by agreed revenue funding from Suffolk County Council and West Suffolk Council, and will be supported as a National Portfolio Organisation of Arts Council England from 2023 - 2026. The Bury St Edmunds Theatre Management Limited would like to thank its stakeholder partners for their continued support and will work closely with local authority funders to ensure that it provides excellent investment, at a time when the public purse is under increased pressure.

Overall fundraising income for core expenditure, which includes specific Trusts & Foundations, Friends scheme, donations, sponsorship and fundraising events, totalled £229,341 (2022 - £207,727). This excellent result, as highlighted above, reflects the hard work of the Development Team.

At 31 March 2023 the Restricted Capital Development Project Fund stands at £3,818,496, reflecting the investment in the building, which is being amortised over the life of the lease from National Trust. Heritage Lottery Fund retains a legal charge over the building, reflecting their grant investment from 2005; this charge expires in 2030.

Significant restricted funds received or taken as accrued income in the year were from the Arts Council England, Bury Town Council, Suffolk County & West Suffolk Councils and Councillors Locality. The balance of non-building restricted funds at 31 March 2023 stood at £97,275. Further details are shown in Note 17 (c). We would like to record our thanks to all those organisations who provided restricted funds in the year which greatly assists us in achieving our charitable objectives.

Total restricted funds at 31 March 2023 stood at £3,915,771.

#### *Investment powers*

Under the Memorandum and Articles of Association, the Charitable Company has the power to make any investment which the directors see fit.

#### *Reserves Policy*

The Theatre's Reserves Policy, set by the Trustees, is to work to achieve free reserves within the general fund balance, i.e. excluding those amounts represented by fixed assets of £385,000 (2021/22 £350,000) and which would allow the Charitable Company to manage unforeseen events. At 31 March 2023 the general operational fund balance stood at £492,265 (2021/22: £472,396), of which £194,380 (2021/22: £174,511) were free reserve. The Trustees policy going forward will be to grow the reserves as trading conditions allow.

#### *Senior Management Pay Policy*

Senior Management remuneration is reviewed and set by the Finance, Risk, Audit and Resources Committee utilising current market levels of pay reward for similar posts in similar organisations as a benchmark.

### *Fundraising*

Bury St Edmunds Theatre Management Limited operates with a Head of Development whose responsibilities lie primarily in organising fundraising events and pursuing individual giving, sponsorship and Trusts & Foundations. All fundraising activities are undertaken in line with the fundraisers code of conduct as set out by the Charities Commission. The Charitable Company does not use any external professional fundraiser or involve any commercial participators. There have been no complaints about fundraising activities this year.

## **Plans for Future Periods**

### **2023/24**

#### **Theatre Royal Productions**

- *The Wonderful Wizard of Oz* by Mike Akers

August 2023

A new adaptation of this classic story, commissioned via our Commissioning Circle. Our legendary community production will feature a larger community cast this year, including non-professional adults as well as children, all supported by a professional cast of 5. Additional funds through our NPO grant will allow us to grow the ambition of this production, taking on a musical with original songs.

- *Snow White* by Chris Hannon

November 2023

Theatre Royal's famous pantomime will again play to 25,000 audiences. Chris Hannon's new adaptation explores age and beauty, with a strong female-lead.

- Theatre Royal Christmas Cabin

November 2023

Following the success of this year's pilot, the Christmas Cabin will return with a new story for under 7s co-written by Hatty Ashton and Owen Calvert-Lyons.

#### **Creative Learning Projects**

- Tiny Plays, BIG IDEAS 3

April 2023

Following the success of this year's project, we plan to deliver another edition of this schools' education project, teaching 380 children to write their first play.

- *Small Fry* by Neil Duffield and *Changing Room* by Chris Bush

April 2023

Theatre Royal Youth Theatre will take to the stage for a week-long celebration of young people's theatre. We will stage these two brilliant plays, both written specifically for young actors, in double-bill over four nights.

- *Tuesday* by Alison Carr

April 2023

Our Senior Youth Theatre will take part in the National Theatre Connections programme, staging this newly written play at Theatre Royal and at The Garage in Norwich.

#### **Visiting Companies**

Our visiting programme will include high-quality drama alongside a diverse programme of music, comedy and dance. Productions will include *Brief Encounter* by New Wolsey Ipswich, *The Faith Healer* by London Classic Theatre, *Oh What a Lovely War* by Blackeyed Theatre and *Frankenstein* by Tilted Wig.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee and not having share capital)

**Report of the directors for the year ended 31 March 2023 (continued)**

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**Directors' responsibilities**

The Directors (who are also Trustees of The Bury St Edmunds Theatre Management for the purposes of charity law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

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

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

**Statement as to the disclosure of information to auditors**

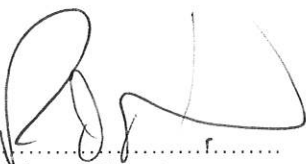
The directors who were in office on the date of approval of the financial statements have confirmed that as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the directors has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

**Auditors**

A resolution to appoint Larking Gowen LLP, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

**On behalf of the Board on**



.....  
Roger Quince, Director

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee and not having share capital)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF BURY ST EDMUNDS  
THEATRE MANAGEMENT LIMITED**

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**Opinion**

We have audited the financial statements of The Bury St Edmunds Theatre Management Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities (including the income and expenditure accounts), the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

**Conclusions relating to going concern**

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

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

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

**Other information**

The other information comprises the information included in the Report and Financial Statements other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee and not having share capital)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED (continued)**

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors', which includes the Trustees Report prepared for the purposes of charity law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Report of the Directors'.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Responsibilities of trustees**

As explained more fully in the Directors' responsibilities set out on page 11, the directors (who are also the trustees of the charity for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Directors' Report, remaining alert to any new or unusual transactions which may not be in accordance with the governing documents and evaluation of computations provided by external tax advisors.

The group audit engagement team identified the risk of management override of controls and completeness of certain income streams as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business and performing tests of detail in relation to completeness of income.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee and not having share capital)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF BURY ST EDMUNDS  
THEATRE MANAGEMENT LIMITED (continued)**

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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Claire Sutherland*

CLAIRE SUTHERLAND (Senior Statutory Auditor)  
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
Blenheim House  
Newmarket Road  
Bury St Edmunds  
Suffolk  
IP33 3SB

**8 December 2023**

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee and not having share capital)

**Consolidated Statement of Financial Activities (including income and expenditure account) for the year ended 31 March 2023**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
<b>Income from</b>							
Grants, donations and legacies	2	273,612	142,101	415,713	379,771	115,903	495,674
Other trading activities							
<i>Fundraising</i>		54,225	-	54,225	39,100	-	39,100
<i>Front of House activities</i>		191,343	-	191,343	150,389	-	150,389
<i>Sponsorship</i>		64,504	-	64,504	59,417	-	59,417
<i>Other Income</i>		29,266	-	29,266	29,785	-	29,785
Investments		3,894	-	3,894	214	-	214
Other Income	7	155,751	-	155,751	111,090	-	111,090
		<u>772,595</u>	<u>142,101</u>	<u>914,696</u>	<u>769,766</u>	<u>115,903</u>	<u>885,669</u>
Charitable activities							
<i>Operation of theatre and artistic programmes</i>	3	1,083,788	-	1,083,788	960,469	-	960,469
<b>Total</b>		<u>1,856,383</u>	<u>142,101</u>	<u>1,998,484</u>	<u>1,730,235</u>	<u>115,903</u>	<u>1,846,138</u>
<b>Expenditure on</b>							
Raising funds							
<i>Fundraising costs of grants and donations</i>	6	105,721	-	105,721	146,991	-	146,991
<i>Front of House activities</i>	6	129,656	-	129,656	95,286	-	95,286
Charitable activities							
<i>Operation of theatre and artistic programmes</i>	5	1,580,474	246,600	1,827,074	1,511,473	232,969	1,744,442
<b>Total</b>		<u>1,815,851</u>	<u>246,600</u>	<u>2,062,451</u>	<u>1,753,750</u>	<u>232,969</u>	<u>1,986,719</u>
<b>Net movement of funds in year</b>	7	40,532	(104,499)	(63,967)	(23,515)	(117,066)	(140,581)
<b>Reconciliation of funds</b>							
Total funds brought forward		656,597	4,020,270	4,676,867	680,112	4,137,336	4,817,448
<b>Total funds carried forward</b>		<u>697,129</u>	<u>3,915,771</u>	<u>4,612,900</u>	<u>656,597</u>	<u>4,020,270</u>	<u>4,676,867</u>

The notes on pages 20 to 34 form part of these financial statements.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee and not having share capital)

**Consolidated Balance Sheet at 31 March 2023**

	Note	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		4,153,526		4,218,582
<b>Current assets</b>					
Stocks	13	5,744		14,522	
Debtors	14	279,101		107,707	
Cash at bank and in hand		808,193		873,119	
		<u>1,093,038</u>		<u>995,348</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>633,664</u>		<u>537,063</u>	
<b>Net current assets</b>			459,374		458,285
<b>Net assets</b>			<u>4,612,900</u>		<u>4,676,867</u>
<b>Represented by</b>					
<b>Funds</b>					
Unrestricted: -	17				
- General fund			492,265		472,396
- Designated fund			204,864		184,201
			<u>697,129</u>		<u>656,597</u>
Restricted funds	17		3,915,771		4,020,270
<b>Total funds</b>			<u>4,612,900</u>		<u>4,676,867</u>

The financial statements on pages 16 to 34 were approved by the board of directors and authorised for issue on 7 December 2023 and are signed on its behalf by:

  
.....  
**Roger Quince, Director**

The notes on pages 20 to 34 form part of these financial statements

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee and not having share capital)

Charity Balance Sheet at 31 March 2023

Company no: 842455

	Note	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		4,153,526		4,218,582
Investments	12		100		100
			<u>4,153,626</u>		<u>4,218,682</u>
<b>Current assets</b>					
Stocks	13	5,744		14,522	
Debtors	14	279,001		107,607	
Cash at bank and in hand		808,193		873,119	
		<u>1,092,938</u>		<u>995,248</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>633,664</u>		<u>537,063</u>	
<b>Net current assets</b>			459,274		458,185
<b>Net assets</b>			<u>4,612,900</u>		<u>4,676,867</u>
<b>Represented by</b>					
<b>Funds</b>					
Unrestricted: -	17				
- General fund			492,265		472,396
- Designated fund			204,864		184,201
			<u>697,129</u>		<u>656,597</u>
Restricted fund	17		3,915,771		4,020,270
<b>Total funds</b>			<u>4,612,900</u>		<u>4,676,867</u>

As permitted by S408 Companies Act 2006 the Charity has not prescribed its own Statement of Financial Activities and related notes as it prepares group accounts. The Charity's deficit for the year was £63,967 (2021/22 deficit: £140,581)

The financial statements on pages 16 to 34 were approved by the board of directors and authorised for issue on 7 December 2023 and are signed on its behalf by:

  
.....  
**Roger Quince, Director**

The notes on pages 20 to 34 form part of these financial statements

THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED  
(A company limited by guarantee and not having share capital)

Consolidated Statement of Cashflows at 31 March 2023

	Note	2023	2022
		£	£
<i>Cashflows generated by/(used by) operating activities</i>	24	(62,883)	51,461
<b>Cashflows from investing activities</b>			
Interest income		3,893	214
Purchase of tangible fixed assets		(5,936)	(55,280)
Net cash (used in)/provided by investing activities		(2,043)	(55,066)
<i>Change in cash and cash equivalents in the year</i>		(64,926)	(3,605)
<i>Cash and cash equivalents at the beginning of the year</i>		873,119	876,724
<i>Total cash and cash equivalents at the end of the year</i>	25	808,193	873,119

Cash and cash equivalents relate wholly to balances held in current and deposit accounts.

## 1. Accounting policies

### Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Bury St Edmunds Theatre Management Limited is an incorporated charity domiciled and registered in England, which constitutes a Public Benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

### Basis of consolidation

The consolidated financial statements incorporate the accounts of the Charitable Company and those of its trading subsidiary, Bury St Edmunds Theatre Productions Limited for the year ended 31 March 2023 on a line by line basis. A separate Statement of Financial Activity (SOFA) is not presented because the charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006. Under section 479A of the Companies Act 2006, Bury St Edmunds Theatre Productions Limited is exempt from the requirement for its financial statements to be audited.

### Going Concern

Whilst the financial statements have been prepared on the going concern basis there are, due to the impact of the energy and cost of living crisis on the cultural sector, still some uncertainties facing the organisation which are highlighted below. However, the organisation's financial position stands in good stead to deal with the possible impact of these to the extent they have been budgeted and no material uncertainties in respect of going concern have been identified.

Overall unrestricted funds increased by £40,532 during the year leaving an unrestricted fund balance of £697,129 at 31 March 2023. Of this total, £492,265 relates to the operational element of the Unrestricted Fund and £204,864 to the designated element.

The subsidiary company, Bury St Edmunds Theatre Productions Limited allows the Theatre to take advantage of the HMRC's theatre tax relief, which in the year ended 31 March 2023 results in a net benefit of £155,751 after costs which is included in the results of the Charitable Company.

Detailed financial projections including cash flow have been prepared for the year to 31 March 2024 and for the year to 31 March 2025 which the Directors have considered in their assessment of the going concern position.

Further details of the organisation's plans going forward are included in the Report of the Directors', Plans for Future Periods.

On the basis of the detailed budgets the Directors are satisfied that the financial statements should be prepared on a going concern basis, however, whilst the theatre has unrestricted reserves and the forecasts have included prudent assumptions regarding ongoing business operations and a return to more normal conditions the following uncertainties should be highlighted: -

- Whilst the operational environment has shown significant improvement, we are in the midst of an energy and cost of living crisis resulting in general and ongoing economic uncertainty.
- Whilst the organisation is in regular contact with our local authorities no formal notification has been received regarding ongoing revenue funding for 2024/25.

## 1. Accounting policies (*continued*)

### Reduced disclosures

The Charitable Company has taken advantage of the exemption from disclosing the following information, as permitted by the reduced disclosure regime within FRS 102

- Section 7 'Statement of Cash Flows' - Presentation of a Statement of Cash Flow and related notes and disclosures.

### Financial instruments

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

### Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

### Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### Creditors

Creditors payable within one year that do not constitute a financial transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Equipment	- 3 - 5 years
Motor vehicles	- 3 - 4 years
Property improvements	- over the period of the lease

Property improvements in excess of £10,000 and equipment additions in excess of £500 are capitalised at the discretion of the directors.

### Investments

In the Charitable Company balance sheet, investments include the investment in the subsidiary which is recorded at cost.

### Income

Income is recognised when the Charitable Group has entitlement to the funds, any performance conditions attached to the item(s) of income has been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charitable Group has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from front of house activities is recognised on exchange of goods.

Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met, this is normally on the performance date.

### Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Group; this is normally on notification of the interest paid or payable by the Bank.

## 1. Accounting policies (*Continued*)

### **Expenditure**

Theatre expenditure is recognised on an accrual's basis. Contractual arrangements and performance related grants are recognised as goods or services are supplied.

- Costs of raising funds are those costs incurred in attracting grants and donations, and those incurred in trading activities that raise funds.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.
- Expenditure on charitable activities includes the costs of performances, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.

### **Pensions**

The group operates a Peoples Pension Plan for the benefit of its employees. The assets and liabilities of the scheme are held separately to those of the group. The annual contributions payable are included in the Statement of Financial Activities.

### **Leasing commitments**

Rentals paid under operating leases are charged against income on a straight-line basis over the lease term.

### **Payments to volunteers**

The theatre's operation relies heavily on volunteers, with advantage taken of exemptions awarded to charitable organisations in respect of the Minimum Wage regulations. Volunteers are engaged in all aspects of the operation, but most extensively in front of house operations. The Charitable Company's directors are also engaged in a voluntary capacity. The Charitable Company offers out-of-pocket expenses to all volunteers, with many claiming modest travel expenses. No other payments are offered in respect of their work as volunteers.

### **Stocks**

Stocks are valued at the lower of cost and net realisable value.

### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense. The holiday year for the Charitable Company ends at the reporting date, however in certain circumstances employees are entitled to carry forward unused holiday. The cost of any unused entitlement is recognised in the period in which the employee's services are received.

### **Fund accounting**

Unrestricted funds comprise accumulated surpluses and deficits on the General Fund and a Designated Fund. They are available for use at the discretion of the directors in furtherance of the Charitable Company's charitable objectives. Restricted funds are created when grants or donations are made available for a particular purpose, the use of which is restricted to that purpose.

### **Critical accounting estimates and areas of judgement**

The Charitable Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, not always equal the related actual results. There are not considered to be any estimates or judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED  
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 31 March 2023 (*Continued*)

2. Income from grants, donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>Grants</b>				
Suffolk County Council	102,000	-	102,000	102,000
West Suffolk Council	61,000	-	61,000	61,250
Cultural Recovery Grant	-	-	-	107,311
<b>Trusts &amp; Foundations</b>				
National Trust	-	-	-	5,450
Alfred Williams Charitable Trust	-	-	-	500
Foyle Foundation	-	-	-	20,000
Theatres Trust	-	-	-	5,000
Norfolk & Norwich Festival Trust	-	2,000	2,000	-
<b>Donations</b>				
Friends of Theatre Royal	15,258	-	15,258	17,776
Others	95,354	140,101	235,455	176,387
	<u>273,612</u>	<u>142,101</u>	<u>415,713</u>	<u>495,674</u>

3. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Professional events	499,087	-	499,087	452,757
Pantomime	484,528	-	484,528	440,151
Education programme	39,642	-	39,642	15,588
Amateur events	46,801	-	46,801	21,082
Agency events	3,408	-	3,408	658
Heritage Tours	3,990	-	3,990	568
Other	6,332	-	6,332	29,665
	<u>1,083,788</u>	<u>-</u>	<u>1,083,788</u>	<u>960,469</u>

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

Notes forming part of the financial statements for the year ended 31 March 2023 *(Continued)*

**4. Allocation of support costs**

The Charitable Company allocates its support costs as shown in the table below and then further apportions those costs between the charitable activities undertaken. Support costs are allocated on a basis consistent with the use of resources.

	Theatre operation £	Fundraising costs of grants and donations £	2023 Total £	2022 Total £
<b>Support costs</b>				
Administration staff	93,766	18,753	112,519	137,526
Administration costs	416,057	5,662	421,719	509,605
Premises costs	144,133	-	144,133	128,574
	<u>653,956</u>	<u>24,415</u>	<u>678,371</u>	<u>775,705</u>

**5. Analysis of charitable expenditure**

The Charitable Company undertakes direct charitable activities only and does not make grant payments.

	Productions and performances £	Education programme £	2023 Total £	2022 Total £
Professional events	462,188	-	462,188	418,264
Co-Productions	5,804	-	5,804	16,476
Pantomime	239,578	-	239,578	221,449
Education & Community programme	-	185,542	185,542	199,276
Artistic staff	37,506	37,507	75,013	34,381
Box office	5,580	-	5,580	3,971
Marketing	79,852	31,825	111,677	87,727
Technical	75,603	3,895	79,498	53,594
Operations	8,238	-	8,238	7,285
Support costs (note 4)	571,245	82,711	653,956	702,019
	<u>1,485,594</u>	<u>341,480</u>	<u>1,827,074</u>	<u>1,744,442</u>

**6. Analysis of cost of raising funds**

	Staff costs £	Other costs £	Support costs £	2023 Total £	2022 Total £
Fundraising costs of grants and donations	38,950	42,356	24,415	105,721	146,991
Front of house activities	41,765	87,891	-	129,656	95,286
	<u>80,715</u>	<u>130,247</u>	<u>24,415</u>	<u>235,377</u>	<u>242,277</u>

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 31 March 2023 (Continued)

**7. Movement in total funds for the year**

This has been arrived at after:

	2023	2022
	£	£
Receiving		
Government Grants - Business Restrictions Grants	-	43,600
- Coronavirus Job Retention Scheme Grants	-	14,456
Charging		
Depreciation - Owned	70,992	76,600
Operating leases - Land & buildings	12,500	16,500
- Plant and machinery	2,016	2,016
Auditor's remuneration - Statutory audit of charity & consolidated accounts	19,995	16,995
- Tax compliance services	2,450	1,750
- Audit related assurance services	-	2,000

**8. Employees**

The average monthly number of employees of the group during the year, excluding directors, was as follows:

	2023	2022
	Number	Number
Full time	17	20
Part time	55	46
	<u>72</u>	<u>66</u>
Staff costs consist of:	£	£
Wages and salaries	812,084	728,283
Social security costs	55,573	48,512
Pension costs	20,351	19,552
	<u>888,008</u>	<u>796,347</u>

No employee earned more than £60,000 in the year. (2022: no employee earned more than £60,000)

Key Management Personnel of the Charitable Company and Group comprise of the Directors, the Chief Executive and Artistic Director, the Finance Director and the Head of Finance, HR and Operations. The total employee remuneration of Key Management Personnel was £137,959 during the year. (2022 -£129,322)

**9. Directors**

No directors received emoluments for their duties as directors during the year (2022 – none). No expenses were reimbursed to the directors during either year.

**10. Taxation**

The Bury St Edmunds Theatre Management Limited is a registered charity and as such its income and gains are exempt from corporation tax to the extent that they are applied to its charitable objectives.

THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED  
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 31 March 2023 (Continued)

11. Tangible assets (Charity and Group)

	Long Leasehold property improvements £	Motor Vehicles £	Equipment £	Total £
<i>Cost</i>				
At 1 April 2022	5,041,255	14,846	111,550	5,167,651
Additions	-	-	5,935	5,935
Disposals	-	-	-	-
<b>At 31 March 2023</b>	<b>5,041,255</b>	<b>14,846</b>	<b>117,485</b>	<b>5,173,586</b>
<i>Depreciation</i>				
At 1 April 2022	866,896	14,846	67,326	949,068
Charge for year	57,977	-	13,015	70,992
Disposals	-	-	-	-
<b>At 31 March 2023</b>	<b>924,873</b>	<b>14,846</b>	<b>80,341</b>	<b>1,020,060</b>
<i>Net book value - owned assets</i>				
<b>At 31 March 2023</b>	<b>4,116,382</b>	<b>-</b>	<b>37,144</b>	<b>4,153,526</b>
At 31 March 2022	4,174,359	-	44,224	4,218,583

12. Investments (Charity only)

	Total £
<b>Cost</b>	
1 April 2022 and 31 March 2023	<b>100</b>

Subsidiary	Country	Holding	Principal activity
Bury St Edmunds Theatre Productions Limited	England	100%	Theatre Productions

The Charitable Company owns the whole share capital of The Bury St Edmunds Theatre Productions Limited (company number 09240786). The principal activities of the Company are theatre productions. The address of its registered office is the same as the Charitable Company as noted on Page 2.

At 31 March, the Company had:

	2023 £	2022 £
Turnover	474,687	473,469
Profit after tax	-	-
Net Assets	<b>100</b>	<b>100</b>

THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED  
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 31 March 2023 (Continued)

13. Stocks (Charity and Group)

	2023 £	2022 £
Goods for resale	<u>5,744</u>	<u>14,522</u>

14. Debtors

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Trade debtors	11,595	11,595	12,592	12,592
Other debtors	237,461	28,446	81,639	18,934
Prepayments and accrued income	30,275	30,275	13,477	13,477
Amounts owed by group undertakings	-	208,785	-	62,605
	<u>279,101</u>	<u>279,001</u>	<u>107,708</u>	<u>107,608</u>

All amounts within debtors fall due for payment within one year.

15. Creditors: amounts falling due within one year

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Trade creditors	37,189	37,189	47,893	47,893
Taxation and social security	27,211	27,211	16,984	16,984
Other creditors	3,598	3,598	24,005	24,005
Accruals	166,762	166,762	128,426	128,426
Deferred income (see note 19)	398,904	398,904	319,755	319,755
	<u>633,664</u>	<u>633,664</u>	<u>537,063</u>	<u>537,063</u>

16. Pensions

The charity contributes to a defined contribution scheme for its employees.

The charge for the year is £20,351 (2022: £19,522) and at the balance sheet date there were £3,598 of outstanding contributions (2022: £8,722) which were included within creditors.

17. Funds

(a) Charity and Group Unrestricted Funds

Unrestricted funds consist of the general funds and designated funds.

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
General funds	472,396	1,856,383	(1,767,881)	(68,633)	492,265
Designated funds	184,201	-	(47,970)	68,633	204,864
	<u>656,597</u>	<u>1,856,383</u>	<u>(1,815,851)</u>	<u>-</u>	<u>697,129</u>

THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED  
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 31 March 2023 (Continued)

17. Funds (continued)

(a) Charity and Group Unrestricted Funds (continued)

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
General funds	611,578	1,730,235	(1,753,750)	(115,667)	472,396
Designated funds	68,534	-	-	115,667	184,201
	<u>680,112</u>	<u>1,730,235</u>	<u>(1,753,750)</u>	<u>-</u>	<u>656,597</u>

(b) Charity and Group Designated Funds

	At 1 April 2022 £	Income 2023 £	Expenditure 2023 £	Transfers £	At 31 March 2023 £
Artistic fund	131,255	-	(37,755)	(24,005)	69,495
Operational fund	52,946	-	(10,215)	92,638	135,369
	<u>184,201</u>	<u>-</u>	<u>(47,970)</u>	<u>68,633</u>	<u>204,864</u>

	At 1 April 2021 £	Income 2022 £	Expenditure 2022 £	Transfers £	At 31 March 2022 £
Artistic fund	33,500	-	-	97,755	131,255
Operational fund	35,034	-	-	17,912	52,946
	<u>68,534</u>	<u>-</u>	<u>-</u>	<u>115,667</u>	<u>184,201</u>

Artistic Fund: The directors have agreed to reduce funds by £24,005 to £69,495, these will provide assistance with future Theatre Royal productions and the visiting programme.

2021/22: £97,755 was designated to the Artistic fund: this was to cover the guarantee for the Beyond walls project and to provide assistance with future Theatre Royal productions.

Operational Fund: The directors have agreed to increase funds by £92,638 to £135,369 which will assist with operational requirements in equipment and building maintenance.

2021/22: £17,912 was designated to the Operational fund: this was to assist with operational requirements in equipment and building improvement and maintenance.

THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED  
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 31 March 2023 (Continued)

17. Funds (continued)

(c) Charity and Group Restricted Funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Capital Development Project Fund	3,876,473	-	(57,977)	3,818,496
Capital Boiler Replacement Fund	16,000	-	(4,000)	12,000
Access Project Fund	7,571	-	(6,357)	1,214
Beyond Walls Fund	34,870	-	(34,870)	-
Seating Fund	7,997	-	-	7,997
Black Theatre Live Project Fund	5,882	-	-	5,882
Youth Bursaries Fund	1,686	33	(613)	1,106
Doorstep Project	-	25,650	(18,985)	6,665
Realising Ambitions Project Fund	25,701	-	(25,701)	-
Artistic Directors Fund	11,060	-	-	11,060
Ickworth Volunteers Project Fund	1,825	-	(500)	1,325
SEN Youth Theatre	5,858	18,455	(9,592)	14,721
Youth/Local Engagement	10,000	-	-	10,000
Head East	500	-	(500)	-
Tiny Plays Project	6,780	17,733	(16,193)	8,320
Commissioning Circle	504	10,000	(931)	9,573
Downlighters	5,000	-	(5,000)	-
Defibrillator	63	-	(63)	-
Secret Garden	-	10,000	(10,000)	-
Youth Theatre Production 22/23	2,500	5,000	(7,500)	-
Shared Prosperity Fund	-	14,702	(14,702)	-
Teachers CPD Event	-	7,500	(88)	7,412
Vulnerable Groups	-	2,000	(2,000)	-
Christmas Cabin	-	26,028	(26,028)	-
Warm Spaces Project	-	5,000	(5,000)	-
	<u>4,020,270</u>	<u>142,101</u>	<u>(246,600)</u>	<u>3,915,771</u>

17. Funds (continued)

(c) Charity and Group Restricted Funds (continued)

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Capital Development Project Fund	3,934,450	-	(57,977)	3,876,473
Capital Boiler Replacement Fund	-	20,000	(4,000)	16,000
Access Project Fund	12,187	-	(4,616)	7,571
Beyond Walls Fund	105,121	20,807	(91,058)	34,870
Seating Fund	7,997	-	-	7,997
Black Theatre Live Project Fund	5,882	-	-	5,882
'Holes' Production	-	6,500	(6,500)	-
Youth Bursaries Fund	1,686	-	-	1,686
Doorstep Project Fund	13,910	8,415	(22,325)	-
Realising Ambitions Project Fund	21,085	5,000	(384)	25,701
Artistic Directors Fund	11,060	-	-	11,060
Ickworth Volunteers Project Fund	3,075	-	(1,250)	1,825
SEN Youth Theatre	7,989	5,231	(7,362)	5,858
Youth/Local Engagement	10,000	-	-	10,000
Head East	-	500	-	500
Tiny Plays Project	-	30,600	(23,820)	6,780
Commissioning Circle	-	10,000	(9,496)	504
Downlighters	-	5,000	-	5,000
Defibrillator	-	1,350	(1,287)	63
Youth Theatre Production 22/23	-	2,500	-	2,500
Covid Restart	1,794	-	(1,794)	-
Small Equipment Fund	1,100	-	(1,100)	-
	<u>4,137,336</u>	<u>115,903</u>	<u>(232,969)</u>	<u>4,020,270</u>

Capital Development Project Fund: In 2002 the Charitable Company launched its Restoration Appeal to raise £5.1 million to restore and develop the Regency Theatre Royal Bury St Edmunds. The project commenced in October 2005, this fund contains all the monies raised for the project and all the expenses relating to it. This fund is annually depreciating on a straight-line basis over the remaining term of the lease.

Capital Boiler Replacement Fund: During 2021/22 the boiler and radiator system was replaced. Funding was provided by Foyle Foundation. This fund is annually depreciating on a straight-line basis over five years.

Access Project Fund: Funding provided by St Edmunds Trust towards providing audio described and captioned performances and for equipment for the visual and hearing impaired.

Beyond Walls Fund: Associate Artists working with Associations and Organisations providing an ongoing series of projects working with Vulnerable adults both young and old, with disabilities or circumstantial limitations. Funding provided by: Arts Council England. Funds were fully expended in the year. 2021/22: Arts Council England, Bury Town Council, West Suffolk Council, National Lottery Funding, local Councillors locality funds

Seating Fund: Funding towards the refurbishment of the Theatres seating. Funding provided by: The National Trust. 2021/22: Funding provided by: The National Trust.

Black Theatre Live Project Fund: project to promote and celebrate diversity. Funding provided by: Tara Arts. 2021/22: Funding provided by: Tara Arts.

Youth Bursaries Funding: Funding which enables the provision of Bursaries places for Youth Theatre and the Summer School Production. Funding provided by: Alfred Williams Trust and The Theatre Royal Supporters Group. 2021/22: Funding provided by: Alfred Williams Trust, and The Theatre Royal Supporters Group.

## 17. Funds (continued)

### (c) Charity and Group Restricted Funds (continued)

Door Step Project Fund: Funding towards delivering a Children's Arts Festival to 20 schools across East Anglia. Funding provided by: Arts Council England, Suffolk Libraries, West Suffolk Council Locality Funds and Theatre in Education. 2021/22: Funding provided by: Arts Council England.

Realising Ambitions Project Fund: Funding towards creating a partnership that brings together skills of primary care staff, educationalists and arts practitioners to inspire and support young people in exploring wellbeing topics. Funding provided by: the Suffolk Community Foundation and Suffolk County Council. This fund was fully expended in the year. 2021/21: Funding provided by: the Suffolk Community Foundation and Suffolk County Council.

Artistic Director Fund: Funds donated during the 200th anniversary year towards local community artistic projects created by the Artistic Director. Funding provided by pledges from individuals. 2021/22: Funding provided by: pledges from individuals.

Ickworth Volunteers Project Funds: Funding towards supporting Ickworth House engage additional visitors through encouraging the next generation of advocates. Funding Provided by: National Trust. 2021/22: Funding provided by: National Trust.

SEN Youth Theatre project: Funding provided towards the setup and creation of a SEN Youth Theatre Group. Funding provided by St Edmunds Trust, local councillors locality funds and GeWhizz. 2021/22 Funding provided by St Edmunds Trust, local councillors locality funds and GeWhizz.

Youth/Local Engagement Fund: Funding towards supporting and engaging the local community. Funding provided by the Theatres Trust. 2021/22 Funding provided by Theatres Trust.

Head East Campaign: Funding towards production of Tourism Films. Funding provided by New Anglia Cultural Board Marketing Consortium. Funds were fully expended in the year.: 2021/22 Funding provided by New Anglia Cultural Board Marketing Consortium.

Tiny Plays: Funding towards the Tiny Plays project which delivers workshops teaching and facilitating 450 children to write their first play. Funding provided by: Arts Council East: 2021/22 Funding provided by: Periscope and Arts Council East.

Commissioning Circle: Funding provided to support the commission of the Autumn 23 production of Wizard of Oz. Funding provided by: five individuals. New Fund 2022/23.

Downlighters: Funding provided to upgrade the downlighters throughout the Theatre to bring in line with current fire regulations. Funding provided by: Theatres Trust. Funds were fully expended in the year. 2020/22: Funding provided by: Theatres Trust.

Defibrillator: Funding provided for the provision of a defibrillator on the Theatre Royal site. Funding provided by: Bury Abbey Rotary. Funds were fully expended in the year. 2021/22: Funding provided by: Bury Abbey Rotary.

'Secret Garden' Production: Funding towards supporting the Young Company in the Theatre Royal Production of 'Secret Garden'. Funding provided by: Bury Town Council. New Fund 2022/23.

Youth Theatre Production: Funding towards supporting the Young company in the annual Youth Theatre Production. Funding provided by: Anglia Suspended Ceilings and West Suffolk Council. 2021/22: Funding provided by: Anglia Suspended Ceilings.

Shared Prosperity Fund: Funding towards supporting the Creative Learning delivery for the last quarter of 2022/23. Funding provided by : West Suffolk Council. New Fund 2022/23. Funds fully expended in year.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

Notes forming part of the financial statements for the year ended 31 March 2023 (*Continued*)

**17. Funds (continued)**

*(c) Charity and Group Restricted Funds (continued)*

Teachers CPD Fund: Funding towards developing and delivering a teachers CPD event. Funding provided by: Suffolk County Council. New Fund 2022/23.

Vulnerable Groups: Funding towards providing tickets to the Pantomime for Vulnerable Groups. Funding provided by: Bury Town Council. New fund 2022/23. Funds fully expended in the year.

Christmas Cabin: Funding provided towards creating a Christmas experience for young children in the ARC shopping area. Funding provided by: Our Bury St Edmunds and Bury Town Council locality funds. New fund 2022/23. Funds fully expended in the year.

Warm Spaces project: Funding towards creating a warm welcoming environment for the public, once a week throughout the winter. Funding provided by: West Suffolk Council. New fund 2022/23. Funds fully expended in the year.

**18. Analysis of group net assets between funds**

	General Funds £	Designated Funds £	Restricted Funds £	Total 2023 £
Tangible fixed assets	297,886	25,145	3,830,495	4,153,526
Net current assets	194,379	179,719	85,276	459,374
	<u>492,265</u>	<u>204,864</u>	<u>3,915,771</u>	<u>4,612,900</u>
	General Funds £	Designated Funds £	Restricted Funds £	Total 2022 £
Tangible fixed assets	297,885	28,224	3,892,473	4,218,582
Net current assets	174,511	155,977	127,797	458,285
	<u>472,396</u>	<u>184,201</u>	<u>4,020,270</u>	<u>4,676,867</u>

**19. Analysis of charity net assets between funds**

	General Funds £	Designated Funds £	Restricted Funds £	Total 2023 £
Tangible fixed assets	297,886	25,145	3,830,495	4,153,526
Investments	100	-	-	100
Net current assets	194,279	179,719	85,276	459,274
	<u>492,265</u>	<u>204,864</u>	<u>3,915,771</u>	<u>4,612,900</u>
	General Funds £	Designated Funds £	Restricted Funds £	Total 2022 £
Tangible fixed assets	297,885	28,224	3,892,473	4,218,582
Investments	100	-	-	100
Net current assets	174,411	155,977	127,797	458,185
	<u>472,396</u>	<u>184,201</u>	<u>4,020,270</u>	<u>4,676,867</u>

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 31 March 2023 (Continued)

**20. Deferred income (Charity and Group)**

	2023	2022
	£	£
Balance at 1 April	319,755	347,251
Amount released in year	(319,755)	(347,251)
Amount deferred in year	398,904	319,755
	<u>398,904</u>	<u>319,755</u>

Deferred income is made up of £348,365 box office receipts and £50,539 deposits received in advance.  
2021/22: £240,705 box office receipts and £79,050 deposits received in advance.

**21. Commitments of Charity & Group under operating leases**

The total future minimum lease payments under non-cancellable operating leases for Plant and Machinery are as follows:

	2023	2022
	£	£
Amounts due:		
within one year	2,016	2,016
between one and five years	2,016	4,032
	<u>4,032</u>	<u>6,048</u>

The total future minimum lease payments under non-cancellable operating leases for Land and Buildings are as follows:

	2023	2022
	£	£
Amounts due:		
within one year	12,500	12,500
between one and five years	50,000	50,000
After five years	841,500	850,000
	<u>904,000</u>	<u>912,500</u>

**22. Contingent liability**

The Trustees of the National Heritage Memorial Fund (NHMF) hold a legal charge over the property occupied by The Bury St Edmunds Theatre Management Limited for the amount of £1,950,000. This sum becomes payable under the following conditions:

- A change of ownership of the whole or part of the property
- A material change in the status of The Bury St Edmunds Theatre Management Limited
- A deviation from the Approved Purposes or Approved Usage of the HLF grant or
- The Bury St Edmunds Theatre Management Ltd ceases to operate due to its merger with or the transfer of its functions to another body.

In any of these circumstances The Bury St Edmunds Theatre Management Limited, the new body or new owner must, within 90 days of the relevant breach, submit a revised application to NHMF for consideration. This charge automatically expires on 2 March 2030. The directors consider that these conditions are unlikely to arise and as such there is no probable outflow of funds to be provided for within these financial statements.

Under group registration, the Charitable Company is jointly and severally liable to Value Added Tax with the subsidiary company, The Bury St Edmunds Theatre Productions Limited. At 31 March 2023, there was no potential liability.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 31 March 2023 (Continued)

**23. Related party transactions**

During the year the following transactions took place with The Bury St Edmunds Theatre Productions Limited, who are considered to be a related party of The Bury St Edmunds Theatre Management Limited as a wholly owned subsidiary.

	2023	2022
	£	£
Costs recharged	633,155	526,503
Management charges paid	477,174	473,469
Owed by BSE Theatre Productions Limited	209,015	62,605

**24. Reconciliation of net movement in funds to net inflow from operating activity**

	2023	2022
	£	£
Net movement in funds	(63,967)	(140,581)
Interest received	(3,893)	(214)
Depreciation	70,992	76,600
(Increase)/decrease in stock	8,778	(14,522)
(Decrease) in debtors	(171,394)	89,592
Increase/(decrease) in creditors	96,601	40,586
Net cash flow from operating activities	<u>(62,883)</u>	<u>51,461</u>

**25. Analysis of changes in net funds**

	2022	Cash Flow	2023
	£	£	£
Cash at bank and in hand	873,119	(64,926)	808,193

**26. Agency arrangements**

The Charitable Company acts as an agent providing box office services in the year for other entities, the following transactions have taken place in the year.

	2023	2022
	£	£
Collected	49,038	7,458
Fees charged	2,759	658
Amount included in creditors at 31 March	<u>32,741</u>	<u>3,232</u>

**BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**

England & Wales - Charity number 242977

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# Accounts

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**The Bury St. Edmunds Theatre Management Limited**

(A company limited by guarantee and not having share capital)

Report and Financial Statements

Year ended 31 March 2022

Company number: 842455

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

**Annual report and financial statements for the year ended 31 March 2022**

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**Directors**

R Quince (Chairman)	M Codrington Fernandez
S Whybrew	E Michie
E Fisher (was Stamper)	G Kirk
A Wayne	B Littlefair
B Howard	

**Chief Executive and Artistic Director**

O Calvert-Lyons

**Company Secretary and registered office**

P Turner  
Westgate Street, Bury St Edmunds, Suffolk, IP33 1QR

**Company number**

842455

**Registered charity number**

242977

**Auditors**

RSM UK Audit LLP, Blenheim House, Newmarket Road, Bury St Edmunds, Suffolk, IP33 3SB

**Bankers**

Lloyds Bank Plc, 9 Buttermarket, Bury St Edmunds, Suffolk, IP33 1DB

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

**Chairman's Report**

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Whereas our previous financial year was totally dominated by Covid-19, in 2021/22 we were open for 11 months. Compared with the last pre-Covid year audience numbers were significantly down. In part this was a consequence of the Theatre not being open for the whole period and for our cautious position on capacity when we did open. However, in part it was due to a reticence on the part of some of our former regular attenders to return to us. This is by no means unique to Theatre Royal; it is common across the sector. Research suggests that some audience members continue to be concerned about Covid-19 but in the main it is because people have just got out of the habit of theatre going and instead are using media like Netflix. This trend has continued beyond the year end but I am pleased to say is reducing in significance, assisted by some stunning performances, both produced by ourselves and also some great visiting productions.

While Covid-19 (and resultant Theatre closure) made for a tricky start for our CEO/Artistic Director, Owen Calvert-Lyons, Owen is now absolutely on top of the roles and has directed some splendid productions, including the 2021 Panto, Cinderella. He has developed very good relationships with our stakeholders and partners and is proving to be an excellent Board colleague. The Board itself is working well and after a long period meeting online we are again in the same room (giving us the opportunity to meet some new members who we had actually not previously met in person). Very recently we held an all-day strategy session which allowed us to work more closely together than is possible through virtual meetings. Board members are unanimous in their confidence in the future of the Theatre and we will be doing all we can to ensure its future success.

Thanks to the fantastic support we received during Covid-19 from friends, patrons, and public and private stakeholders, combined with prudent management of our finances, from a financial perspective we finished the 21/22 year in good shape and remain so. However, like all other organisations the cost pressures are mounting up and we might well experience a slowdown in the rate of increase in attendances as the cost of living bites on households. We continue to be careful in our discretionary spending and keep a close watch on audience trends.

While we have received generous support from Arts Council England (ACE) this has been on a project basis only and in the latter part of the financial year we invested significant effort in developing an application for ACE's National Portfolio (NPO) Funding. This is core funding for a three-year period and would enable us to quickly strengthen our capacity to pursue our strategy. There is strong competition for this funding, both from existing NPO organisations and from new applicants like ourselves. Whatever the outcome of this bid our strategic direction is clear; that is to increase participation and engagement in the performing arts across the area that we serve. We have already made significant strides in doing this; NPO funding would enable us to 'up our game'.

All that remains is for me to thank our fantastically committed staff, our patrons, sponsors and local authority stakeholders. But can I also thank the many well-known arts figures who have given generously of their time to assist our fundraising activities and at the same time engaged and entertained us.

**Roger Quince,**  
**Chairman**

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
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**Report of the directors for the year ended 31 March 2022**

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The directors present their annual report together with the audited financial statements for the year ended 31 March 2022.

**Structure, governance and management**

*Governing document*

The Charitable Company was formed on 24 March 1965 to manage the Theatre Royal, Bury St Edmunds, which is sub leased from The National Trust. The Charitable Company is a registered charity, has no share capital and is limited by guarantee. Each member of the Charitable Company is liable for an amount not exceeding £1 and total members may not exceed 50.

*Organisation*

The directors of the Theatre determine the general policy of the Charitable Company. The day to day management of the Theatre is delegated to the Chief Executive and Artistic Director and the Executive Team.

Further details have been given in accordance with Charities SORP FRS102 and can be found on page 2.

*Appointment of directors*

The directors of the Charitable Company are its trustees for the purposes of charity law and throughout this report are collectively referred to as the directors. They serve terms of office in accordance with the Charitable Company's constitution and are appointed by the directors themselves. Directors are recruited through open advertising and interview. Prior to advertising the directors carry out an audit to identify gaps in expertise or representation among their number and advertise for suitable candidates accordingly.

The directors of the Charitable Company who have served since 1 April 2021 or date of appointment if later, were:

R Quince	G Kirk
A Wayne	E Michie (Appointed 26/05/22)
B Littlefair	E Fisher
M Codrington Fernandez	S Whybrew (appointed 10/11/21)
B Howard (Appointed 18/02/21)	S Henderson (Appointed 11/02/21 Resigned 18/05/22)

The Directors meet bi-monthly, and there is a sub-committee for Resources (Finance, Administration & HR).

*Director induction and training*

New directors undergo an induction which provides them with information about the organisation, its work and aspirations; their legal obligations under charity and company law; the content of the Memorandum and Articles of Association; the committee and decision-making processes; the business plan and recent financial performance of the Charitable Company. They are also invited to meet key employees and discuss aspects of the Charitable Company's work relevant to their expertise. Guidance and induction is given by fellow Board members and the executive team.

*Connected parties and supporters*

The Theatre Royal Supporters Group is also an independent fundraising group whose sole aim is to raise funds for Theatre Royal.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
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**Report of the directors for the year ended 31 March 2022 (continued)**

The Charitable Company works closely with Greene King plc, the ultimate owners of the Theatre Royal building, and the National Trust, who lease the building from Greene King and to the Charitable Company. The building is a National Trust registered property.

The Charitable Company was in receipt of annual funding from Suffolk County Council and West Suffolk Council during the year, both of whom appoint observers to the Board. The National Trust also appoints an observer.

*Principal risks and uncertainties*

The directors review and approve a budget and update the Business Plan of the Charitable Company annually. The Business Plan looks at a period of up to five years ahead, and its associated process is undertaken every three to five years and is a comprehensive and strategic plan setting out the major opportunities available to the Theatre and the risks to which it is exposed. The directors assess the major risks to which the Charitable Company is exposed to satisfy themselves that systems are in place to mitigate, as far as is practical, exposure to identified major risks. The Charitable Company has a Risk Register which is periodically reviewed by the Resources (Finance, Administration & HR) Committee with any areas thought to be a major unmitigated risk brought to the attention of the full Board of Directors. Included in the Risk Register are issues that the Resources Committee consider to have the highest risk profiles. These are listed below together with actions to mitigate the relevant risk; the resulting mitigated risk level is also shown.

<b>Risk</b>	<b>Level</b>	<b>Mitigating action</b>	<b>Mitigated risk</b>
Unable to operate the theatre physically due to circumstances out of our control. i.e Pandemic Flu, Natural Disaster	High	Sufficient funding resources reserved to sustain core staff for a period of 6 months, table top exercises to identify most likely scenarios and mitigations. Investigate and take up any and all relevant national & local government financial and other support.	Medium/ High
Reduction of revenue grants	High	Continue to work with and build relationships with funders.	Medium
Additional loss of public subsidy in-year destabilising the operational plan	High	Hold regular reviews with funders to assess likelihood of reductions in funding. Implement an annual reserves policy/procedure with a view to gradually growing company reserves to balance public subsidy over 5 years.	Medium
Salaries & fees falling below industry norms	Medium	Knowledge of norm rates. Build team approach with staff and maintain overall working environment.	Low
Child and vulnerable adult protection	High	Theatre Safeguarding Policy. Staff training, DBS Checks. External licensing where required.	Low
The organisation is unable to meet operational objectives due to the loss of key staff	Medium	Skills and knowledge sharing sessions held bi-monthly between teams to avoid silo working and single ownership of knowledge	Low

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
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**Report of the directors for the year ended 31 March 2022 (continued)**

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*Public benefit*

The directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities. In particular, the directors consider how planned activities will contribute to the aims and objectives they have set. Directors consider that public benefit is achieved through the following strategies: -

- Offering a wide range of artistic programming, aiming to appeal to all sections of the community;
- Support to education, the community and amateur sector, offering space and resources for their productions and activities;
- Programming captioned, signed and audio described performances, and relaxed performances where possible, enabling deaf, hard of hearing, visually impaired people and people with dementia and other disabilities to enjoy live theatre;
- Providing access for wheelchair users and those with mobility difficulties;
- Offering a wide range of heritage tours and talks in and around the theatre;
- Delivering creative workshops with community partners working with minority, vulnerable and disenfranchised groups and providing engagement with the work on stage and wider opportunities offered by the Charitable Company;
- Working with schools on curriculum and cultural engagement projects at the theatre and in schools;
- Providing drama and theatre activities for people of all ages and ability at the theatre and in community venues enabling a wide range of people throughout the region to benefit;
- Offering subsidised and free places available to those in need;
- Offering a broad range of ticket prices, and further concessions for targeted groups, to enable all sections of the community to access performances at the theatre.

**Objects and Activities**

The mission of the Charitable Company is:

**Entertaining, exciting, enriching and creatively engaging audiences.**

The Bury St Edmunds Theatre Management Limited's charitable objectives are to:

*'promote, maintain, improve and advance education particularly by the production of educational plays and the encouragement of the Arts including the arts of drama, ballet, music, singing, literature, sculpture and painting and to formulate, prepare and establish schemes therefore provided that all the objects of the company shall be of a charitable nature.'*

The Charitable Company is committed to delivering great 'Theatre for All' through the presentation of a year-round, high quality, entertaining programme of theatre and other performances at Theatre Royal Bury St Edmunds and across the region. It is committed to bringing the best theatre and entertainment to audiences and contributes to the national arts ecology.

The Charitable Company works in collaboration with artists and partners to ensure work of the highest quality is accessible for people in the region. It offers employment, learning and creative development for artists and the wider community through its participatory, artistic and education programmes.

The Charitable Company manages the Theatre Royal, Bury St Edmunds, a unique, intimate, 350 seat Grade 1 listed building and National Trust Property situated in a historic town in Suffolk and the only theatre building remaining from the Regency period. It therefore has an artistic and historic role to play within the cultural and educational landscape.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
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**Report of the directors for the year ended 31 March 2022 (continued)**

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The aims and the activities provided are designed to:

- Develop the quality, diversity and reach of artistic, community and education work.
- Increase and reach more audiences and develop their engagement with the Charitable Company's work.
- Provide excellent customer care across all areas of operations.
- Increase the income generated and provide sustained investment for operations.
- Provide cultural leadership within the region.
- Further the skills and abilities of staff and volunteers.

### **Achievements and Performance**

Theatre Royal re-opened to the public in May 2021 following 14 months of closure due to the global pandemic. This has been a year of recovery, seeking to build-back our staff team, programme and audiences. Our priority has been ensuring the safety of all of our stakeholders, which has demanded an enormous amount of work from our dedicated staff team, adjusting to shifts in regulation and building new working practices for every project. The scale of the challenge has been extraordinary and we are incredibly proud of everything we have achieved in this time. We took the decision to meet these challenges through raising our ambitions: we have run a full programme for 11 months of the year, staged additional in-house productions to respond to the challenges faced by the touring sector, continued to deliver large-scale projects in schools to help children who have been most affected by the pandemic, and created big and bold productions to ensure that our audiences had a reason to return to the theatre. The result has attracted 55,581 audiences. This is 35% down on our last non-Covid affected year, but it marks the first stage of our recovery and is a huge achievement under uniquely challenging circumstances.

### *Own Artistic Productions*

- **Around the World in Eighty Days by Toby Hulse**

Theatre Royal reopened to the public on 24 May 2021 with an adaptation of Jules Verne's classic adventure story. With audiences having been stuck at home for 12 months, predominantly experiencing the performing arts via a screen, we wanted to stage an overtly theatrical production which celebrated the nature of live performance. With Amy Yardley's ingenious set taking us to London, France, Italy, Egypt, India, Japan and America via carriages, trains, boats, and even an elephant, this production delighted audiences by taking them out of their living rooms and around the world. A cast of three actors (Naveed Khan, Roddy Peters and Oliver Stoney) played all 25 roles. This production was filmed and streamed to build upon our digital work over the previous year.

- **Holes by Louis Sachar**

Our first Community Production for two years featured a brilliant cast of 4 professional actors working alongside 18 children and young people from our community. Working closely with the Creative Learning team, we redesigned the production process to deepen the young people's learning. Actors were selected with specialisms in learning, access support and child development. As a result, we not only created a high-quality production, but also offered life-changing opportunities for young people taking part in this project, "my husband and I have been blown away by what a positive impact this experience has had on our child and we are so pleased he was able to be part of this show. He has come away so much the better for it and we would like to take the time to thank yourself and all involved with that." One young person was trained as a Technician through this production and has gone on to be employed as part of our team of causal technicians.

Report of the directors for the year ended 31 March 2022 (*continued*)

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- Cinderella by Chris Hannon

Our first pantomime for two years was a fantastic success. A team of 8 actors staged this original script by Chris Hannon. Audiences feedback was excellent *"This was a fabulous panto. Our party ranged in ages from four to sixty-nine and we all loved it. There were so many highlights, some laugh out loud moments and a lot of giggling. Without exception, the singing was great and the children's ensemble was delightful. Well done Theatre Royal - we'll be back next year."* The production achieved every one of its scheduled 85 performances, whilst many productions across the UK were cancelled due to Covid. The production attracted an audience of 22,185.

- Home I'm Darling by Laura Wade

As we emerged out of Covid restrictions, we staged a big a bold production in order to attract audiences back to the theatre. This 6-actor production, filled with 1950s music and design encouraged audiences to return to live performance. This was greatly supported by the National Lottery's Love Your Local Theatre campaign which helped us to attract 2,600 audiences. Laura Wade's Olivier Award-winning play from 2018 also formed part of our new Artistic Strategy to stage the best plays of the past ten years. The production earned a 4-star review in *The Stage*, *"Directed by Owen Calvert-Lyons, it sparkles with talented performances"*. The production toured to Chipping Norton Theatre after the run in Bury St Edmunds, reaching a further 683 audiences.

### Visiting Productions

Amidst the huge challenges facing the touring and independent theatre sectors, Theatre Royal supported a huge number of productions to tour their work to Bury St Edmunds. Highlights of the year included Eastern Angles production of *The Ballad of Maria Marten*, London Classic Theatre's *Absurd Person Singular*, Blackeyed Theatre's *Frankenstein*, Pilot Theatre's *The Bone Sparrow*, Lost Dog Dance's *A Tale of Two Cities* and The Watermills' *Tell Me On A Sunday*. Through our family programme we experimented with work for parents and babies for the first time through Filskit Theatre's *Kaleidoscope*.

### Creative Learning

- Beyond Walls

This year marked the end of our two-year ACE-funded Beyond Walls community participation programme. This encompassed three showcase projects co-created with communities across Suffolk: **Big Skies** a short film written by Atiha Sen Gupta and James McDermott about growing up in Suffolk, working with young people from The Albany PRU, The Mix Stowmarket, County Upper, The Benjamin Foundation and West Suffolk College; **Tough Love** a new play written by Danusia Iwaszko working with survivors of domestic abuse in partnership with Women's Aid Refuge; and **The Spirit of Ickworth** working with 5 community writers and 7 students to create a series of short films exploring the impact of outdoor spaces on mental health. Alongside these major projects, our team also delivered a termly workshop programme (96 workshops in total) exploring themes around black history, queer culture, mental health and homelessness in partnership with Suffolk Archive, Bury Sketchers, Bury Drop In and Julien's Support.

- Non-Verbal Youth Theatre

In summer 2021 we trained all of our Creative Learning staff (including freelance practitioners) in non-verbal delivery in order to launch two new participation groups for learning-disabled and neurodivergent children. The programme began in September with two weekly classes for 8-12s and 13-18s. This project has gained excellent feedback from parents and children. This programme is funded by the GeeWizz charity which has committed to a multi-year funding agreement to ensure that this work can expand and develop in coming years. *"Our child has had a wonderful time enjoying every session. Her self-confidence has grown with each week, so much so that during the 'warm up' she tries to lead the activity. She has made friends with all the other children attending and the staff. She has become so relaxed that ear defenders are no longer needed during the sessions."*

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
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**Report of the directors for the year ended 31 March 2022 (continued)**

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- **Tiny Plays, BIG IDEAS**

This brand new education project, funded by the Periscope Cultural Education Partnership was designed to support primary school pupils most affected by the impact of Covid-19. Theatre Royal sent a team of playwrights (Iain Gonoude, Rachel Mariner and James McDermott) into 13 Suffolk primary schools to teach them how to write their first play. 450 children took part, each submitting a play, from which 12 plays were chosen to be performed by a cast of professional actors on the Theatre Royal stage. This project took place at the height of the Covid pandemic and was an extraordinary success: *"Our children absolutely loved being involved in the theatre intervention. It really brought some of our pupils out of their shells and gave them an opportunity to express themselves through performing arts."*

- **Doorstep Festival**

Now in its fourth year the ACE-funded Doorstep Festival again toured children's theatre productions to schools across Suffolk in partnership with Half Moon Theatre. This year we toured The House That Jackson Built (KS2) and Paper Aeroplane (KS1). These productions toured to 19 schools across Bury St Edmunds, Stowmarket, Newmarket, Thetford & Sudbury and engaged 2,122 children, with 10 teachers taking part in CPD. *"The performance that we watched was the first time we had had visitors in school for a very long time. The children were so excited to be watching the performance and were captivated throughout."*

### **Financial Review**

The Group's Statement of Financial Activities shows that the Unrestricted Fund has seen a net outflow for the year of £23,515. Total Unrestricted Funds at 31 March 2022 are £656,597. In the year £115,667 has been transferred from the Unrestricted General Fund to the Unrestricted Designated Fund. At 31 March 2022 Unrestricted General Fund had decreased to £472,396, the Unrestricted Designated Fund had increased to £184,201 and free reserves stood at £174,511.

At 31 March 2022 group net current assets stood at £458,285, a decrease of £119,261 from £577,546 at 31 March 2021. The Directors have reviewed the issue of going concern once again, with the steps taken by the Board to assure themselves of this together with explanatory notes are shown in Note 1.

The Theatre continues to be supported by agreed revenue funding from Suffolk County Council and West Suffolk Council. The Bury St Edmunds Theatre Management Limited would like to thank its stakeholder partners for their continued support and will work closely with local authority funders to ensure that it provides excellent investment, at a time when the public purse is under increased pressure.

Overall fundraising income for core expenditure, which includes specific Trusts & Foundations, donations, sponsorship and fundraising events, totalled £207,727 (2021 - £258,428). This excellent result, as highlighted above, reflects the hard work of the Development Team.

At 31 March 2022 the Restricted Capital Development Project Fund stands at £3,876,473, reflecting the investment in the building, which is being amortised over the life of the lease from National Trust. Heritage Lottery Fund retains a legal charge over the building, reflecting their grant investment from 2005; this charge expires in 2030.

Significant restricted funds received or taken as accrued income in the year were from the Heritage Lottery Fund, Arts Council National Lottery Projects, the Suffolk Community Foundation, Community Chest Fund, Bury Abbey Rotary, Bury Town Council, Arts Council England Grants for the Arts, Suffolk County & West Suffolk Councillors Locality Budgets and St Edmunds Trust. The balance of non-building restricted funds at 31 March 2022 stood at £143,797. Further details are shown in Note 17 (c). We would like to record our thanks to all those organisations who provided restricted funds in the year which greatly assists us in achieving our charitable objectives.

Total restricted funds at 31 March 2022 stood at £4,020,270.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

**Report of the directors for the year ended 31 March 2022 (continued)**

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*Investment powers*

Under the Memorandum and Articles of Association, the Charitable Company has the power to make any investment which the directors see fit.

*Reserves Policy*

The Theatre's Reserves Policy, set by the Trustees, is to work to achieve a general fund balance, excluding designated funds, that reflects six months of core staff salaries and essential overhead expenditure. This would equate to approximately £300,000 (2020-21- £300,000) which would allow the Charitable Company to manage unforeseen events. In the six years to 31 March 2021 the theatre made significant progress by achieving this target, starting 2021/22 with a reserve balance of £616,578 of which £313,693 were free reserves. As the theatre reopened and returned to a more normal level of operation, following the Covid-19 pandemic, financial support from the reserve was utilised during 2021/22 to maintain and repair facilities due to the long closure of the building and to support the theatre programme as audience numbers are rebuilt over time. At 31 March 2022 the general operational fund balance stood at £472,396, of which £174,511 were free reserve. The Trustees policy going forward will be to grow the reserves as trading conditions allow.

*Senior Management Pay Policy*

Senior Management remuneration is reviewed and set by the Resources (Finance, Administration & HR) Committee utilising current market levels of pay reward for similar posts in similar organisations as a benchmark.

*Fundraising*

Bury St Edmunds Theatre Management Limited operates with a fundraising team consisting of: one Development Manager whose responsibilities lie primarily in organising fundraising events and Trusts and Foundations, and one Head of Development who pursues individual giving and sponsorship. All fundraising activities are undertaken in line with the fundraisers code of conduct as set out by the Charities Commission. The Charitable Company does not use any external professional fundraiser or involve any commercial participators. There have been no complaints about fundraising activities this year.

**Plans for Future Periods**

**2022/23**

**Made and Developed in Bury St Edmunds**

In 2022/ 23 we continue to build on our 'Made and Developed in Bury St Edmunds' programme that includes:

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- The Birds and The Bees by Mark Crawford  
May 2022

A new East Anglian co-production between Theatre Royal Bury St Edmunds, Theatre Royal Norwich and New Wolsey Ipswich will tell a comic story of environmentalism.

- The Secret Garden by Nicola Werenowska  
August 2022

The first script funded via Theatre Royal's new Commissioning Circle, this iconic story by Frances Hodgson Burnett has been adapted for the stage by East Anglian playwright Nicola Werenowska. The production will be performed by a mixed cast of professional actors and young people.

- The Legend of Robin Hood by Chris Hannon  
November 2022

Theatre Royal's famous pantomime. 25,000 people enjoy our pantomime every year, and this year promises to bring the gang back together to tell this story of justice, bravery and heroism. Written by Chris Hannon the production will be directed by Owen Calvert-Lyons.

- The Children by Lucy Kirkwood  
March 2023

Voted no.3 in The Guardian's '50 best plays of the 21st Century', Lucy Kirkwood's play explores generational responsibility in the aftermath of a nuclear meltdown off the East coast of England.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
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Report of the directors for the year ended 31 March 2022 (*continued*)

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### **Creative Learning Projects**

- Tiny Plays, BIG IDEAS 2

April 2022

Following the success of this year's pilot project, we plan to deliver another edition of this schools' education project, teaching 450 children to write their first play.

- Stay Brave Brian Gravy by Carl Grose and Bright Young Things by Georgia Christou

April 2022

Theatre Royal Youth Theatre will take to the stage for a week-long celebration of young people's theatre. We will stage these two brilliant plays, both written specifically for young actors, in double-bill over four nights.

- The Lies You Tell by Yolanda Mercy

June 2023

Our programme to bring drama into schools and libraries across Suffolk. We will tour two professional productions to schools across the region, reaching 2000+ children and families. This year's project will include a new co-production with New Wolsey Ipswich and Hightide, creating a new play for 9-13 year olds.

### **Visiting Companies**

Our visiting programme will include high-quality drama alongside a diverse programme of music, comedy and dance. Productions will include *Boeing Boeing* by London Classic Theatre, *As You Like It* by Northern Broadrides, *Sherlock Holmes and The Valley of Fear* by Blackeyed Theatre, *The Canterville Ghost* by Tall Stories and *Shakers* by Wakefield Theatre Royal.

### **Directors' responsibilities**

The Directors (who are also Trustees of The Bury St Edmunds Theatre Management for the purposes of charity law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

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

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

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee and not having share capital)

**Report of the directors for the year ended 31 March 2022 (continued)**

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**Statement as to the disclosure of information to auditors**

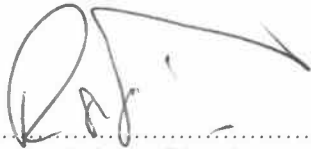
The directors who were in office on the date of approval of the financial statements have confirmed that as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the directors has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

**Auditors**

A resolution to reappoint RSM UK Audit LLP, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the Board on 17 November 2022



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**Roger Quince, Director**

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee and not having share capital)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**

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**Opinion**

We have audited the financial statements of The Bury St Edmunds Theatre Management Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities (including the income and expenditure accounts), the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

**Conclusions relating to going concern**

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

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

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

**Other information**

The other information comprises the information included in the Report and Financial Statements other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee and not having share capital)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED (continued)**

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors', which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, included within the Report of the Directors', has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Report of the Directors'.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Responsibilities of trustees**

As explained more fully in the Directors' responsibilities set out on page 11, the directors (who are also the trustees of the charity for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee and not having share capital)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED (continued)**

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Directors' Report, remaining alert to any new or unusual transactions which may not be in accordance with the governing documents and evaluation of computations provided by external tax advisors.

The group audit engagement team identified the risk of management override of controls and completeness of certain income streams as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business and performing tests of detail in relation to completeness of income.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee and not having share capital)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF BURY ST EDMUNDS  
THEATRE MANAGEMENT LIMITED (continued)**

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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Claire Sutherland*

CLAIRE SUTHERLAND (Senior Statutory Auditor)  
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
Blenheim House  
Newmarket Road  
Bury St Edmunds  
Suffolk  
IP33 3SB  
2 December 2022

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee and not having share capital)

**Consolidated Statement of Financial Activities (including income and expenditure account) for the year ended 31 March 2022**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 (Restated) £
<b>Income from</b>							
Grants, donations and legacies	2	379,771	115,903	495,674	601,334	86,171	687,505
Other trading activities							
<i>Fundraising</i>		39,100	-	39,100	8,590	-	8,590
<i>Front of House activities</i>		150,389	-	150,389	473	-	473
<i>Sponsorship</i>		59,417	-	59,417	32,333	-	32,333
<i>Other Income</i>		29,785	-	29,785	19,018	-	19,018
Investments		214	-	214	416	-	416
Other Income	7	111,090	-	111,090	340,330	-	340,330
		<u>769,766</u>	<u>115,903</u>	<u>885,669</u>	<u>1,002,494</u>	<u>86,171</u>	<u>1,088,665</u>
Charitable activities							
<i>Operation of theatre and artistic programmes</i>	3	960,469	-	960,469	56,346	-	56,346
<b>Total</b>		<u>1,730,235</u>	<u>115,903</u>	<u>1,846,138</u>	<u>1,058,840</u>	<u>86,171</u>	<u>1,145,011</u>
<b>Expenditure on</b>							
Raising funds							
<i>Fundraising costs of grants and donations</i>	6	146,991	-	146,991	116,348	-	116,348
<i>Front of House activities</i>	6	95,286	-	95,286	3,456	-	3,456
Charitable activities							
<i>Operation of theatre and artistic programmes</i>	5	1,511,473	232,969	1,744,442	746,131	88,788	834,919
<b>Total</b>		<u>1,753,750</u>	<u>232,969</u>	<u>1,986,719</u>	<u>865,935</u>	<u>88,788</u>	<u>954,723</u>
<b>Net movement of funds in year</b>	7	(23,515)	(117,066)	(140,581)	192,905	(2,617)	190,288
<b>Reconciliation of funds</b>							
Total funds brought forward		680,112	4,137,336	4,817,448	487,207	4,139,953	4,627,160
<b>Total funds carried forward</b>		<u>656,597</u>	<u>4,020,270</u>	<u>4,676,867</u>	<u>680,112</u>	<u>4,137,336</u>	<u>4,817,448</u>

The notes on pages 21 to 35 form part of these financial statements.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee and not having share capital)

**Consolidated Balance Sheet at 31 March 2022**

	Note	2022 £	£	£	2021 £
<b>Fixed assets</b>					
Tangible assets	11		4,218,582		4,239,902
<b>Current assets</b>					
Stocks	13	14,522		-	
Debtors	14	107,707		197,299	
Cash at bank and in hand		873,119		876,724	
		<u>995,348</u>		<u>972,023</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>537,063</u>		<u>496,477</u>	
<b>Net current assets</b>			458,285		577,546
<b>Net assets</b>			<u>4,676,867</u>		<u>4,817,448</u>
<b>Represented by</b>					
<b>Funds</b>					
Unrestricted: -	17				
- General fund			472,396		611,578
- Designated fund			184,201		68,534
			<u>656,597</u>		<u>680,112</u>
Restricted funds	17		4,020,270		4,137,336
<b>Total funds</b>			<u>4,676,867</u>		<u>4,817,448</u>

The financial statements on pages 17 to 35 were approved by the board of directors and authorised for issue on 17 November 2022 and are signed on its behalf by:

  
.....  
**Roger Quince, Director**

The notes on pages 21 to 35 form part of these financial statements

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee and not having share capital)

Charity Balance Sheet at 31 March 2022

Company no: 842455

	Note	2022 £	£	£	2021 £
<b>Fixed assets</b>					
Tangible assets	11	4,218,582			4,239,902
Investments	12	100			100
		<u>4,218,682</u>			<u>4,240,002</u>
<b>Current assets</b>					
Stocks	13	14,522		-	
Debtors	14	107,607		197,199	
Cash at bank and in hand		873,119		876,724	
		<u>995,248</u>		<u>971,923</u>	
<b>Creditors: amounts falling</b>					
<b>within one year</b>	15	537,063		496,477	
		<u>537,063</u>		<u>496,477</u>	
<b>Net current assets</b>		458,185			577,446
		<u>458,185</u>			<u>577,446</u>
<b>Net assets</b>		<u>4,676,867</u>			<u>4,817,448</u>
<b>Represented by</b>					
<b>Funds</b>					
Unrestricted: -	17				
- General fund		472,396			611,578
- Designated fund		184,201			68,534
		<u>656,597</u>			<u>680,112</u>
Restricted fund	17	4,020,270			4,137,336
		<u>4,020,270</u>			<u>4,137,336</u>
<b>Total funds</b>		<u>4,676,867</u>			<u>4,817,448</u>

As permitted by S408 Companies Act 2006 the Charity has not prescribed its own Statement of Financial Activities and related notes as it prepares group accounts. The Charity's deficit for the year was £140,581 (2021 surplus: £190,288)

The financial statements on pages 17 to 35 were approved by the board of directors and authorised for issue on 17 November 2022 and are signed on its behalf by:

  
.....  
**Roger Quince, Director**

The notes on pages 21 to 35 form part of these financial statements

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

**Consolidated Statement of Cashflows at 31 March 2022**

	Note	2022	2021
		£	£
<b><i>Cashflows generated by/(used by) operating activities</i></b>	24	<b>51,461</b>	85,996
<b>Cashflows from investing activities</b>			
Interest income		214	416
Purchase of tangible fixed assets		<b>(55,280)</b>	-
Net cash provided by investing activities		<b>(3,605)</b>	416
<b><i>Change in cash and cash equivalents in the year</i></b>		<b>(3,605)</b>	86,412
<b><i>Cash and cash equivalents at the beginning of the year</i></b>		<b>876,724</b>	790,312
<b><i>Total cash and cash equivalents at the end of the year</i></b>	25	<b>873,119</b>	876,724

Cash and cash equivalents relate wholly to balances held in current and deposit accounts.

## 1. Accounting policies

### **Basis of preparation of financial statements**

Whilst the financial statements have been prepared on the going concern basis there are, due to the impact of the COVID-19, energy and cost of living crisis on the cultural sector, still some uncertainties facing the organisation which are highlighted below. However, the organisation's financial position stands it in good stead to deal with the possible impact of these to the extent they have been budgeted and no material uncertainties in respect of going concern have been identified.

Overall unrestricted funds decreased by £23,515 during the year leaving an unrestricted fund balance of £656,597 at 31 March 2022. Of this total, £472,396 relates to the operational element of the Unrestricted Fund and £184,201 to the designated element.

The subsidiary company, Bury St Edmunds Theatre Productions Limited allows the Theatre to take advantage of the new theatre tax relief regime recently introduced by HMRC which in the year ended 31 March 2022 results in a net benefit of £53,034 after costs which is included in the results of the Charitable Company.

Detailed financial projections including cash flow have been prepared for the year to 31 March 2023 and for the year to 31 March 2024 which the Directors have considered in their assessment of the going concern position.

Further details of the organisation's plans going forward are included in the Report of the Directors', Plans for Future Periods.

On the basis of the detailed budgets the Directors are satisfied that the financial statements should be prepared on a going concern basis, however, whilst the theatre has unrestricted reserves and the forecasts have included prudent assumptions regarding ongoing business operations and a return to more normal conditions the following uncertainties should be highlighted: -

- Whilst the operational environment has shown significant improvement, we are in the midst of an energy and cost of living crisis resulting in general and ongoing economic uncertainty.
- Whilst the organisation is in regular contact with our local authorities no formal notification has been received regarding ongoing revenue funding for 2023/24.

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Bury St Edmunds Theatre Management Limited is an incorporated charity domiciled and registered in England, which constitutes a Public Benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

### **Basis of consolidation**

The consolidated financial statements incorporate the accounts of the Charitable Company and those of its trading subsidiary, Bury St Edmunds Theatre Productions Limited for the year ended 31 March 2022 on a line by line basis. A separate Statement of Financial Activity (SOFA) is not presented because the charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006. Under section 479A of the Companies Act 2006, Bury St Edmunds Theatre Productions Limited is exempt from the requirement for its financial statements to be audited.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

Notes forming part of the financial statements for the year ended 31 March 2022

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**1. Accounting policies (continued)**

**Reduced disclosures**

The Charitable Company has taken advantage of the exemption from disclosing the following information, as permitted by the reduced disclosure regime within FRS 102

- Section 7 'Statement of Cash Flows' - Presentation of a Statement of Cash Flow and related notes and disclosures.

**Financial instruments**

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

**Debtors**

Trade and other debtors are recognised and the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

**Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors**

Creditors payable within one year that do not constitute a financial transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Equipment	- 3 - 5 years
Motor vehicles	- 3 - 4 years
Property improvements	- over the period of the lease

Property improvements in excess of £10,000 and equipment additions in excess of £500 are capitalised at the discretion of the directors.

**Investments**

In the Charitable Company balance sheet, investments include the investment in the subsidiary which is recorded at cost.

**Income**

Income is recognised when the Charitable Group has entitlement to the funds, any performance conditions attached to the item(s) of income has been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charitable Group has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from front of house activities is recognised on exchange of goods.

Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met, this is normally on the performance date.

**Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Group; this is normally on notification of the interest paid or payable by the Bank.

## **1. Accounting policies (Continued)**

### **Expenditure**

Theatre expenditure is recognised on an accrual's basis. Contractual arrangements and performance related grants are recognised as goods or services are supplied.

- Costs of raising funds are those costs incurred in attracting grants and donations, and those incurred in trading activities that raise funds.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.
- Expenditure on charitable activities includes the costs of performances, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.

### **Pensions**

The group operates a Peoples Pension Plan for the benefit of its employees. The assets and liabilities of the scheme are held separately to those of the group. The annual contributions payable are included in the Statement of Financial Activities.

### **Leasing commitments**

Rentals paid under operating leases are charged against income on a straight-line basis over the lease term.

### **Payments to volunteers**

The theatre's operation relies heavily on volunteers, with advantage taken of exemptions awarded to charitable organisations in respect of the Minimum Wage regulations. Volunteers are engaged in all aspects of the operation, but most extensively in front of house operations. The Theatre engages voluntary workers to work for short periods (3-6 months) in career development opportunities in administrative, marketing and production capacities. The Charitable Company's directors are also engaged in a voluntary capacity. The Charitable Company offers out-of-pocket expenses to all volunteers, with many claiming modest travel expenses. No other payments are offered in respect of their work as volunteers.

### **Stocks**

Stocks are valued at the lower of cost and net realisable value.

### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense. The holiday year for the Charitable Company ends at the reporting date, however in certain circumstances employees are entitled to carry forward unused holiday. The cost of any unused entitlement is recognised in the period in which the employee's services are received.

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the Charitable Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### **Fund accounting**

Unrestricted funds comprise accumulated surpluses and deficits on the General Fund and a Designated Fund. They are available for use at the discretion of the directors in furtherance of the Charitable Company's charitable objectives. Restricted funds are created when grants or donations are made available for a particular purpose, the use of which is restricted to that purpose.

### **Critical accounting estimates and areas of judgement**

The Charitable Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, not always equal the related actual results. There are not considered to be any estimates or judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

Notes forming part of the financial statements for the year ended 31 March 2022 (*Continued*)

**2. Income from grants, donations and legacies**

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2022	2021
	£	£	£	(Restated) £
<b>Grants</b>				
Suffolk County Council	102,000	-	102,000	102,000
West Suffolk Council	61,250	-	61,250	61,250
Cultural Recovery Grant	107,311	-	107,311	220,579
<b>Trusts &amp; Foundations</b>				
Suffolk Community Foundation	-	-	-	1,600
Arts Council England	-	-	-	83,318
National Trust	-	5,450	5,450	-
St Edmunds Trust	-	-	-	7,989
Alfred Williams Charitable Trust	500	-	500	2,500
Foyle Foundation	-	20,000	20,000	-
Theatres Trust	-	5,000	5,000	5,000
Community Chest Grant	-	-	-	5,000
Harris Family Trust	-	-	-	10,000
<b>Donations</b>				
Friends of Theatre Royal	17,776	-	17,776	14,559
Others	90,934	85,453	176,387	173,710
	<u>379,771</u>	<u>115,903</u>	<u>495,674</u>	<u>687,505</u>

**3. Income from charitable activities**

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2022	2021
	£	£	£	£
Professional events	452,757	-	452,757	47,760
Pantomime	440,151	-	440,151	-
Education programme	15,588	-	15,588	4,330
Amateur events	21,082	-	21,082	-
Agency events	658	-	658	-
Heritage Tours	568	-	568	-
Other	29,665	-	29,665	4,256
	<u>960,469</u>	<u>-</u>	<u>960,469</u>	<u>56,346</u>

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 31 March 2022 (Continued)

**4. Allocation of support costs**

The Charitable Company allocates its support costs as shown in the table below and then further apportions those costs between the charitable activities undertaken. Support costs are allocated on a basis consistent with the use of resources.

	Theatre operation £	Fundraising costs of grants and donations £	2022 Total £	2021 Total £
<b>Support costs</b>				
Administration staff	68,763	68,763	137,526	125,102
Administration costs	504,683	4,922	509,605	572,884
Premises costs	128,574	-	128,574	60,682
	<u>702,020</u>	<u>73,685</u>	<u>775,705</u>	<u>758,668</u>

**5. Analysis of charitable expenditure**

The Charitable Company undertakes direct charitable activities only and does not make grant payments.

	Productions and performances £	Education programme £	2022 Total £	2021 Total £
Professional events	418,264	-	418,264	56,348
Co-Productions	16,476	-	16,476	-
Touring productions	-	-	-	-
Pantomime	221,449	-	221,449	(8,451)
Education & Community programme	-	199,276	199,276	33,095
Artistic staff	25,786	8,595	34,381	31,276
Box office	3,971	-	3,971	1,389
Marketing	60,526	27,201	87,727	16,667
Technical	51,892	1,702	53,594	9,365
Operations	7,285	-	7,285	2,737
Support costs (note 4)	613,229	88,790	702,019	692,493
	<u>1,418,878</u>	<u>325,564</u>	<u>1,744,442</u>	<u>834,919</u>

**6. Analysis of cost of raising funds**

	Staff costs £	Other costs £	Support costs £	2022 Total £	2021 Total £
Fundraising costs of grants and donations	37,324	35,982	73,685	146,991	116,348
Front of house activities	36,191	59,095	-	95,286	3,456
	<u>73,515</u>	<u>95,077</u>	<u>73,685</u>	<u>242,277</u>	<u>119,804</u>

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

Notes forming part of the financial statements for the year ended 31 March 2022 *(Continued)*

**7. Movement in total funds for the year**

This has been arrived at after:

Receiving		<b>2022</b>	2021
		<b>£</b>	<b>£</b>
Government Grants - Business Restrictions Grants		43,600	47,286
- Coronavirus Job Retention Scheme Grants		14,456	293,044
Charging		<b>2022</b>	2021
		<b>£</b>	<b>£</b>
Depreciation - Owned		76,600	57,977
Operating leases - Land & buildings		16,500	16,500
- Plant and machinery		2,016	2,050
Auditor's remuneration - Statutory audit of charity & consolidated accounts		16,995	18,530
- Tax Compliance Services		1,750	1,500
- Audit related assurance services		2,000	-
- Other services		-	2,300

**8. Employees**

The average monthly number of employees of the group during the year, excluding directors, was as follows:

	<b>2022</b>	2021
	<b>Number</b>	<b>Number</b>
Full time	<b>20</b>	15
Part time	<b>46</b>	42
	<b>66</b>	57
Staff costs consist of:	<b>£</b>	<b>£</b>
Wages and salaries	<b>728,283</b>	619,081
Social security costs	<b>48,512</b>	39,146
Pension costs	<b>19,552</b>	12,638
	<b>796,347</b>	670,865

No employee earned more than £60,000 in the year. (2021: no employee earned more than £60,000)

Key Management Personnel of the Charitable Company and Group comprise of the Directors, the Chief Executive and Artistic Director, the Finance Director and the Finance and Administration Manager. The total employee remuneration of Key Management Personnel was £129,322 during the year. (2021 - £128,784)

**9. Directors**

No directors received emoluments for their duties as directors during the year (2021 – none). No expenses were reimbursed to the directors during either year.

**10. Taxation**

The Bury St Edmunds Theatre Management Limited is a registered charity and as such its income and gains are exempt from corporation tax to the extent that they are applied to its charitable objectives.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 31 March 2022 (Continued)

**10. Taxation**

The Bury St Edmunds Theatre Management Limited is a registered charity and as such its income and gains are exempt from corporation tax to the extent that they are applied to its charitable objectives.

**11. Tangible assets (Charity and Group)**

	Long Leasehold property improvements £	Motor Vehicles £	Equipment £	Total £
<i>Cost</i>				
At 1 April 2021	5,041,255	14,846	283,315	5,339,416
Additions	-	-	55,280	55,280
Disposals	-	-	(227,046)	(227,046)
<b>At 31 March 2022</b>	<b>5,041,255</b>	<b>14,846</b>	<b>111,550</b>	<b>5,167,651</b>
<i>Depreciation</i>				
At 1 April 2021	808,919	14,846	275,749	1,099,514
Charge for year	57,977	-	18,623	76,600
Disposals	-	-	(227,046)	(227,046)
<b>At 31 March 2022</b>	<b>866,896</b>	<b>14,846</b>	<b>67,326</b>	<b>949,068</b>
<i>Net book value - owned assets</i>				
<b>At 31 March 2022</b>	<b>4,174,359</b>	<b>-</b>	<b>44,224</b>	<b>4,218,583</b>
At 31 March 2021	4,232,336	-	7,566	4,239,902

**12. Investments (Charity only)**

	Total £
<b>Cost</b>	
1 April 2021 and 31 March 2022	<b>100</b>

Subsidiary	Country	Holding	Principal activity
Bury St Edmunds Theatre Productions Limited	England	100%	Theatre Productions

The Charitable Company owns the whole share capital of The Bury St Edmunds Theatre Productions Limited (company number 09240786). The principal activities of the Company are theatre productions. The address of its registered office is the same as the Charitable Company as noted on Page 2.

At 31 March, the Company had:

	<b>2022</b>	2021
	£	£
Turnover	473,469	66,077
Profit after tax	-	-
Net Assets	100	100

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

Notes forming part of the financial statements for the year ended 31 March 2022 (*Continued*)

**13. Stocks (Charity and Group)**

	2022 £	2021 £
Goods for resale	<u>14,522</u>	<u>-</u>

**14. Debtors**

	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Trade debtors	12,592	12,592	6,662	6,662
Other debtors	81,638	18,933	169,348	112,658
Prepayments and accrued income	13,477	13,477	21,289	21,289
Amounts owed by group undertakings	-	62,605	-	56,590
	<u>107,707</u>	<u>107,607</u>	<u>197,299</u>	<u>197,199</u>

All amounts within debtors fall due for payment within one year.

**15. Creditors: amounts falling due within one year**

	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Trade creditors	47,893	47,893	23,758	23,758
Taxation and social security	16,984	16,984	10,562	10,562
Other creditors	24,005	24,005	17,452	17,452
Accruals	128,426	128,426	97,454	97,454
Deferred income (see note 19)	319,755	319,755	347,251	347,251
	<u>537,063</u>	<u>537,063</u>	<u>496,477</u>	<u>496,477</u>

**16. Pensions**

The charity contributes to a defined contribution scheme for its employees.

The charge for the year is £19,522 (2021: £12,638) and at the balance sheet date there were £8,722 of outstanding contributions (2021: £5,685) which were included within creditors.

**17. Funds**

**(a) Charity and Group Unrestricted Funds**

Unrestricted funds consist of the general funds and designated funds.

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
General funds	611,578	1,730,235	(1,753,750)	(115,667)	472,396
Designated funds	68,534	-	-	115,667	184,201
	<u>680,112</u>	<u>1,730,235</u>	<u>(1,753,750)</u>	<u>-</u>	<u>656,597</u>

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 31 March 2022 (Continued)

17. Funds (continued)

(a) Charity and Group Unrestricted Funds (continued)

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
General funds	409,829	1,058,840	(865,935)	8,844	611,578
Designated funds	77,378	-	-	(8,844)	68,534
	<u>487,207</u>	<u>1,058,840</u>	<u>(865,935)</u>	<u>-</u>	<u>680,112</u>

(b) Charity and Group Designated Funds

	At 1 April 2021 £	Income 2022 £	Expenditure 2022 £	Transfers £	At 31 March 2022 £
Artistic fund	33,500	-	-	103,755	131,255
Operational fund	35,034	-	-	11,912	52,946
	<u>68,534</u>	<u>-</u>	<u>-</u>	<u>115,667</u>	<u>184,201</u>

	At 1 April 2020 £	Income 2021 £	Expenditure 2021 £	Transfers £	At 31 March 2021 £
Artistic fund	35,000	-	-	(1,500)	33,500
Operational fund	42,378	-	-	(7,344)	35,034
	<u>77,378</u>	<u>-</u>	<u>-</u>	<u>(8,844)</u>	<u>68,534</u>

Artistic Fund: The directors have agreed to designate funds of £103,755, this is to cover the guarantee for the Beyond walls project and to provide assistance with future Theatre Royal productions and visiting drama.

2020/21: £33,500 was designated to the Artistic fund, resulting in a transfer of £1,500 in the year: this was to cover the guarantee for the Beyond walls project and to provide assistance with future Theatre Royal productions.

Operational Fund: The directors have agreed to designate funds of £11,912 which will assist with operational requirements in equipment and building maintenance.

2020/21: £35,034 was designated to the Operational fund, resulting in a transfer of £7,344 in the year: this was to assist with operational requirements in equipment and building improvement and maintenance.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

Notes forming part of the financial statements for the year ended 31 March 2022 (Continued)

**17. Funds (continued)**

**(c) Charity and Group Restricted Funds**

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Capital Development Project Fund	3,934,450	-	(57,977)	3,876,473
Capital Boiler Replacement Fund	-	20,000	(4,000)	16,000
Access Project Fund	12,187	-	(4,616)	7,571
Beyond Walls Fund	105,121	20,807	(91,058)	34,870
Seating Fund	7,997	-	-	7,997
Small Equipment Fund	1,100	-	(1,100)	-
Black Theatre Live Project Fund	5,882	-	-	5,882
'Holes' Production	-	6,500	(6,500)	-
Youth Theatre Production 22/23	-	2,500	-	2,500
Youth Bursaries Fund	1,686	-	-	1,686
Doorstep Project Fund	13,910	8,415	(22,325)	-
Realising Ambitions Project Fund	21,085	5,000	(384)	25,701
Artistic Directors Fund	11,060	-	-	11,060
Ickworth Volunteers Project Fund	3,075	-	(1,250)	1,825
Head East	-	500	-	500
Tiny Plays Project	-	30,600	(23,820)	6,780
Commissioning Circle	-	10,000	(9,496)	504
Downlighters	-	5,000	-	5,000
Defibrillator	-	1,350	(1,287)	63
SEN Youth Theatre	7,989	5,231	(7,362)	5,858
Covid Restart	1,794	-	(1,794)	-
Youth/Local Engagement	10,000	-	-	10,000
	<u>4,137,336</u>	<u>115,903</u>	<u>(232,969)</u>	<u>4,020,270</u>

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
Capital Development Project Fund	3,992,427	-	(57,977)	3,934,450
Access Project Fund	12,187	-	-	12,187
Beyond Walls Fund	61,991	64,173	(21,043)	105,121
Seating Fund	7,997	-	-	7,997
Small Equipment Fund	1,163	-	(62)	1,100
Black Theatre Live Project Fund	7,382	-	(1,500)	5,882
Premier Bar Project Fund	4,491	-	(4,491)	-
Youth Bursaries Fund	1,686	-	-	1,686
SEN Youth Theatre	-	7,989	-	7,989
Covid Restart	-	5,000	(3,206)	1,794
Youth/Local Engagement	-	10,000	-	10,000
Doorstep Project Fund	13,410	500	-	13,910
Realising Ambitions Project Fund	21,084	-	-	21,085
Artistic Directors Fund	11,060	-	-	11,060
Ickworth Volunteers Project Fund	3,075	-	-	3,075
Mystery Plays Project Fund	2,000	3,000	(5,000)	-
	<u>4,139,953</u>	<u>86,171</u>	<u>(88,788)</u>	<u>4,137,336</u>

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

Notes forming part of the financial statements for the year ended 31 March 2022 *(Continued)*

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**17. Funds (continued)**

**(c) Charity and Group Restricted Funds (continued)**

Capital Development Project Fund: In 2002 the Charitable Company launched its Restoration Appeal to raise £5.1 million to restore and develop the Regency Theatre Royal Bury St Edmunds. The project commenced in October 2005, this fund contains all the monies raised for the project and all the expenses relating to it. This fund is annually depreciating on a straight-line basis over the remaining term of the lease.

Capital Boiler Replacement Fund: During the year the boiler and radiator system needed replacement. This fund contains funding provided by Foyle Foundation and the expenses relating to it. This fund is annually depreciating on a straight-line basis over five years. New Fund 2021/22

Access Project Fund: Funding towards providing audio described and captioned performances and for equipment for the visual and hearing impaired. Funding provided by: St Edmunds Trust. 2020/21: Funding provided by St Edmunds Trust

Beyond Walls Fund: Associate Artists working with Associations and Organisations providing an ongoing series of projects working with Vulnerable adults both young and old, with disabilities or circumstantial limitations. Funding provided by: Arts Council England, Bury Town Council, West Suffolk Council, National Lottery Funding, local Councillors locality funds, Suffolk Community Foundation and the National Trust. 2020/21: Arts Council England, Bury Town Council, West Suffolk Council, National Lottery Funding, local Councillors locality funds, Suffolk Community Foundation and the National Trust.

Seating Fund: Funding towards the refurbishment of the Theatres seating. Funding provided by: The National Trust. 2020/21: Funding provided by: The National Trust.

Small Equipment: Funds towards replacement of small equipment. Funds were provided by the National Trust. 2020/21: Funding provided by: National Trust.

Black Theatre Live Project Fund: project to promote and celebrate diversity. Funding provided by: Tara Arts. 2020/21: Funding provided by: Tara Arts.

Youth Bursaries Funding: Funding which enables the provision of Bursaries places for Youth Theatre and the Summer School Production. Funding provided by: Alfred Williams Trust and The Theatre Royal Supporters Group. 2020/21: Funding provided by: Alfred Williams Trust, Bury Abbey Rotary and The Theatre Royal Supporters Group.

Door Step Project Fund: Funding towards delivering a Children's Arts Festival to 20 schools across East Anglia. Funding provided by: Arts Council England. 2020/21: Funding provided by: Arts Council England, Suffolk Community Foundation, Suffolk County Council and local Councillors locality funds.

Realising Ambitions Project Fund: Funding towards creating a partnership that brings together skills of primary care staff, educationalists and arts practitioners to inspire and support young people in exploring wellbeing topics. Funding provided by: the Suffolk Community Foundation and Suffolk County Council. 2020/21: Funding provided by: the Suffolk Community Foundation.

Artistic Director Fund: Funds donated during the 200th anniversary year towards local community artistic projects created by the Artistic Director. Funding provided by pledges from individuals. 2020/21: Funding provided by: pledges from individuals

Ickworth Volunteers Project Funds: Funding towards supporting Ickworth House engage additional visitors through encouraging the next generation of advocates. Funding Provided by: National Trust. 2020/21: Funding provided by: National Trust.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

Notes forming part of the financial statements for the year ended 31 March 2022 *(Continued)*

**17. Funds (continued)**

**(c) Charity and Group Restricted Funds (continued)**

SEN Youth Theatre project: Funding provided towards the setup and creation of a SEN Youth Theatre Group. Funding provided by St Edmunds Trust, local councillors locality funds and GeWhizz. 2020/21 Funding provided by St Edmunds Trust

Covid restart: Funding towards the additional restart costs due to COVID-19 closure. Funding provided by Theatres Trust. 2020/21 funding provided by Theatres Trust.

Youth/Local Engagement Fund: Funding towards supporting and engaging the local community. Funding provided by the Theatres Trust. 2020/21 Funding provided by Theatres Trust.

Head East Campaign: Funding towards production of Tourism Films. Funding provided by New Anglia Cultural Board Marketing Consortium: New Fund 2021/22

Tiny Plays: Funding towards the Tiny Plays project which delivers workshops teaching and facilitating 450 children to write their first play. Funding provided by: Periscope and Arts Council East: New Fund 2021/22.

Commissioning Circle: Funding provided to support the commission of the Autumn 22 production of Secret Garden. Funding provided by: five individuals. New Fund 2021/22.

Downlighters: Funding provided to upgrade the downlighters throughout the Theatre to bring in line with current fire regulations. Funding provided by: Theatres Trust. New Fund 2021/22

Defibrillator: Funding provided for the provision of a defibrillator on the Theatre Royal site. Funding provided by: Bury Abbey Rotary. New Fund 2021/22

'Holes' Production: Funding towards supporting the Young Company in the Theatre Royal Production of 'Holes'. Funding provided by: Bury Town Council. New Fund 2021/22

Youth Theatre Production 22/23: Funding towards supporting the Young company in the 2022 Youth Theatre Production. Funding provided by: Anglia Suspended Ceilings. New Fund 2021/22

**18. Analysis of group net assets between funds**

	General Funds	Designated Funds	Restricted Funds	Total 2022
	£	£	£	£
Tangible fixed assets	297,885	28,224	3,892,473	4,218,582
Net current assets	174,511	155,977	127,797	458,285
	<u>472,396</u>	<u>184,201</u>	<u>4,020,270</u>	<u>4,676,867</u>
	£	£	£	£
Tangible fixed assets	297,885	7,567	3,934,450	4,239,902
Net current assets	313,693	60,967	202,886	577,546
	<u>611,578</u>	<u>68,534</u>	<u>4,137,336</u>	<u>4,817,448</u>

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 31 March 2022 (Continued)

**19. Analysis of charity net assets between funds**

	General Funds £	Designated Funds £	Restricted Funds £	Total 2022 £
Tangible fixed assets	297,885	28,224	3,892,473	4,218,582
Investments	100	-	-	100
Net current assets	174,411	155,977	127,797	458,185
	<b>472,396</b>	<b>184,201</b>	<b>4,020,270</b>	<b>4,676,867</b>
	General Funds £	Designated Funds £	Restricted Funds £	Total 2021 £
Tangible fixed assets	297,885	7,567	3,934,450	4,239,902
Investments	100	-	-	100
Net current assets	313,593	60,967	202,886	577,446
	<b>611,578</b>	<b>68,534</b>	<b>4,137,336</b>	<b>4,817,448</b>

**20. Deferred income (Charity and Group)**

	2022 £	2021 £
Balance at 1 April	347,251	319,759
Amount released in year	(347,251)	(139,611)
Amount deferred in year	319,755	167,103
	<b>319,755</b>	<b>347,251</b>

Deferred income is made up of £240,705 box office receipts and deposits received in advance. 2020/21: £245,251 box office receipts and deposits received in advance.

**21. Commitments of Charity & Group under operating leases**

The total future minimum lease payments under non-cancellable operating leases for Plant and Machinery are as follows:

	2022 £	2021 £
Amounts due:		
within one year	2,016	2,000
between one and five years	4,032	7,167
	<b>6,048</b>	<b>9,167</b>

The total future minimum lease payments under non-cancellable operating leases for Land and Buildings are as follows:

	2022 £	2021 £
Amounts due:		
within one year	12,500	16,500
between one and five years	50,000	50,000
After five years	850,000	862,500
	<b>912,500</b>	<b>929,000</b>

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

Notes forming part of the financial statements for the year ended 31 March 2022 (*Continued*)

**22. Contingent liability**

The Trustees of the National Heritage Memorial Fund (NHMF) hold a legal charge over the property occupied by The Bury St Edmunds Theatre Management Limited for the amount of £1,950,000. This sum becomes payable under the following conditions:

- A change of ownership of the whole or part of the property
- A material change in the status of The Bury St Edmunds Theatre Management Limited.
- A deviation from the Approved Purposes or Approved Usage of the HLF grant or
- The Bury St Edmunds Theatre Management Ltd ceases to operate due to its merger with or the transfer of its functions to another body.

In any of these circumstances The Bury St Edmunds Theatre Management Limited, the new body or new owner must, within 90 days of the relevant breach, submit a revised application to NHMF for consideration. This charge automatically expires on 2 March 2030. The directors consider that these conditions are unlikely to arise and as such there is no probable outflow of funds to be provided for within these financial statements.

Under group registration, the Charitable Company is jointly and severally liable to Value Added Tax with the subsidiary company, The Bury St Edmunds Theatre Productions Limited. At 31 March 2022, there was no potential liability.

**23. Related party transactions**

During the year the following transactions took place with The Bury St Edmunds Theatre Productions Limited, who are considered to be a related party of The Bury St Edmunds Theatre Management Limited as a wholly owned subsidiary.

	<b>2022</b>	2021
	£	£
Costs recharged	<b>526,503</b>	76,748
Management charges paid	<b>473,469</b>	67,077
Owed by BSE Theatre Productions Limited	<b>62,605</b>	56,690

**24. Reconciliation of net movement in funds to net inflow from operating activity**

	<b>2022</b>	<b>2021</b>
	£	£
Net movement in funds	(140,581)	190,288
Interest received	(214)	(416)
Depreciation	76,600	65,321
(Increase)/decrease in stock	(14,522)	3,132
(Decrease) in debtors	89,592	(110,313)
Increase/(decrease) in creditors	40,586	(62,016)
Net cash flow from operating activities	<b>51,461</b>	<b>85,996</b>

**25. Analysis of changes in net funds**

	<b>2021</b>	<b>Cash Flow</b>	<b>2022</b>
	£	£	£
Cash at bank and in hand	876,724	(3,605)	873,119

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 31 March 2022 (Continued)

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**26. Agency arrangements**

The Charitable Company acts as an agent providing box office services in the year for other entities, the following transactions have taken place in the year.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Collected	7,458	-
Fees charged	658	-
Amount included in Other Creditors at 31 March	<u>3,232</u>	<u>-</u>

**27. Restatement of 2021 Statement of Financial Activities**

Sponsorship income previously presented within Grants, donations and legacies has been reclassified as income from Other Trading Activities as Directors consider that this presentation more accurately reflects the nature of the exchange transaction involved. In order that the corresponding amounts are comparable, income in the prior period of £32,333 has also been reclassified from Grants, donations and legacies to Other Trading Activities.

	<b>As previously reported</b>	<b>Restatement</b>	<b>Restated</b>
Grants, donations and legacies	719,838	(32,333)	687,505
Other Trading Activities	28,081	32,333	60,414



**BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**

England & Wales - Charity number 242977

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# Accounts

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**The Bury St. Edmunds Theatre Management Limited**

(A company limited by guarantee and not having share capital)

Report and Financial Statements

Year ended 31 March 2021

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee and not having share capital)

**Annual report and financial statements for the year ended 31 March 2021**

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**Directors**

R Quince (Chairman)  
M Redmond  
E Stamper  
A Wayne  
B Howard

M Codrington Fernandez  
A Berry  
G Kirk  
B Littlefair

**Chief Executive and Artistic Director**

O Calvert-Lyons

**Company Secretary and registered office**

P Turner  
Westgate Street, Bury St Edmunds, Suffolk, IP33 1QR

**Company number**

842455

**Registered charity number**

242977

**Auditors**

RSM UK Audit LLP, Blenheim House, Newmarket Road, Bury St Edmunds, Suffolk, IP33 3SB

**Bankers**

Lloyds Bank Plc, 9 Buttermarket, Bury St Edmunds, Suffolk, IP33 1DB

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

**Chairman's Report**

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The financial year which this report covers was entirely dominated by COVID-19 and was unprecedented in terms of the impact it had on our activities. And, of course it followed shortly after the tragic death of Karen Simpson towards the end of the previous year. Karen had done so much to get Theatre Royal on a firm footing and she continues to be missed by staff and board colleagues alike.

The appointment of a new CEO/Artistic Director pre-dated COVID-19 though Owen Calvert-Lyons did not begin with us till June when the crisis was well embedded. We were blessed with the number (49 in all) and more importantly the quality of the candidates for the post and sought to pursue a rigorous and inclusive process, involving not only the board but also staff, patrons, sponsors and our local authority stakeholders. I am genuinely grateful for the enthusiasm and commitment shown by all the individuals involved and feel very positive about our decision. Owen is now well established in the Theatre and he and his wife are now firmly part of our local community.

While 2020/21 was heavily constrained in terms of what theatre activity could take place, it was certainly not a dead period. A particular highlight for me was the production of A Christmas Carol on Angel Hill, hugely engaging and technically brilliant. Unsurprisingly it was a sell-out. While most staff of the Theatre were furloughed for much of this period we had an opportunity to undertake maintenance work which otherwise would have been very difficult to manage. We also carried on many of our community and youth activities virtually and progressed the development of productions for the eventual opening.

Financially, we benefited hugely from the robust position of Theatre Royal that had been achieved before COVID-19 began to bite. Not only did this give us some protection in itself but it also gave funders the comfort that we were unlikely to go under, as has sadly happened with some arts organisations. Consequently, we were able to benefit from two tranches of Culture Recovery Fund finance provided by DCMS and administered by Arts Council. Both West Suffolk Council and Suffolk County Council were also very generous in helping us weather the financial storm, and were also greatly assisted by the continuing support of our patrons and sponsors.

As I write this report, the Theatre has reopened. We hope and expect that theatre going activity will return as we are allowed to increase capacity and that our audiences will once again enjoy the live theatre experience. We certainly have a programme for the next year that will engage and entertain.

All that remains is for me to thank our staff, patrons, sponsors and local authority stakeholders for bearing with us. I am sure that their commitment over this very difficult period will pay dividends in future.

**Roger Quince,**  
**Chairman**

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

**Report of the directors for the year ended 31 March 2021**

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The directors present their annual report together with the audited financial statements for the year ended 31 March 2021.

**Structure, governance and management**

*Governing document*

The Charitable Company was formed on 24 March 1965 to manage the Theatre Royal, Bury St Edmunds, which is sub leased from The National Trust. The Charitable Company is a registered charity, has no share capital and is limited by guarantee. Each member of the Charitable Company is liable for an amount not exceeding £1 and total members may not exceed 50.

*Organisation*

The directors of the Theatre determine the general policy of the Charitable Company. The day to day management of the Theatre is delegated to the Chief Executive and Artistic Director and the Executive Team.

Further details have been given in accordance with Charities SORP FRS102 and can be found on page 2.

*Appointment of directors*

The directors of the Charitable Company are its trustees for the purposes of charity law and throughout this report are collectively referred to as the directors. They serve terms of office in accordance with the Charitable Company's constitution and are appointed by the directors themselves. Directors are recruited through open advertising and interview. Prior to advertising the directors carry out an audit to identify gaps in expertise or representation among their number and advertise for suitable candidates accordingly.

The directors of the Charitable Company who have served since 1 April 2020 or date of appointment if later, were:

R Quince	G Kirk
A Wayne	A Berry (resigned 16/09/21)
B Littlefair	E Stamper
M Codrington Fernandez	M Redmond
B Howard (Appointed 18/02/21)	S Whybrew (appointed 10/11/21)

The Directors meet bi-monthly, and there are sub-committees for Resources (Finance, Administration & HR), Marketing, Property and Programming. A Development (Fundraising) Group also meets to advise on strategy and tactical delivery, but this sits outside the governance structure.

*Director induction and training*

New directors undergo an induction which provides them with information about the organisation, its work and aspirations; their legal obligations under charity and company law; the content of the Memorandum and Articles of Association; the committee and decision-making processes; the business plan and recent financial performance of the Charitable Company. They are also invited to meet key employees and discuss aspects of the Charitable Company's work relevant to their expertise. Guidance and induction is given by fellow Board members and the executive team.

*Connected parties and supporters*

The Theatre Royal Supporters Group is also an independent fundraising group whose sole aim is to raise funds for Theatre Royal.

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**Report of the directors for the year ended 31 March 2021 (continued)**

The Charitable Company works closely with Greene King plc, the ultimate owners of the Theatre Royal building, and the National Trust, who lease the building from Greene King and to the Charitable Company. The building is a National Trust registered property.

The Charitable Company was in receipt of annual funding from Suffolk County Council and St Edmundsbury Borough Council during the year, both of whom appoint observers to the Board. The National Trust also appoints an observer.

*Principal risks and uncertainties*

The directors review and approve a budget and update the Business Plan of the Charitable Company annually. The Business Plan looks at a period of up to five years ahead, and its associated process is undertaken every three to five years and is a comprehensive and strategic plan setting out the major opportunities available to the Theatre and the risks to which it is exposed. The directors assess the major risks to which the Charitable Company is exposed to satisfy themselves that systems are in place to mitigate, as far as is practical, exposure to identified major risks. The Charitable Company has a Risk Register which is periodically reviewed by the Resources (Finance, Administration & HR) Committee with any areas thought to be a major unmitigated risk brought to the attention of the full Board of Directors. Included in the Risk Register are issues that the Resources Committee consider to have the highest risk profiles. These are listed below together with actions to mitigate the relevant risk; the resulting mitigated risk level is also shown.

<b>Risk</b>	<b>Level</b>	<b>Mitigating action</b>	<b>Mitigated risk</b>
Unable to operate the theatre physically due to circumstances out of our control. i.e Pandemic Flu, Natural Disaster	High	Sufficient funding resources reserved to sustain core staff for a period of 6 months, table top exercises to identify most likely scenarios and mitigations. Investigate and take up any and all relevant national & local government financial and other support.	Medium/ High
Reduction of revenue grants	High	Continue to work with and build relationships with funders.	Medium
Additional loss of public subsidy in-year destabilising the operational plan	High	Hold regular reviews with funders to assess likelihood of reductions in funding. Implement an annual reserves policy/procedure with a view to gradually growing company reserves to balance public subsidy over 5 years.	Medium
Salaries & fees falling below industry norms	Medium	Knowledge of norm rates. Build team approach with staff and maintain overall working environment.	Low
Child and vulnerable adult protection	High	Theatre Safeguarding Policy. Staff training, DBS Checks. External licensing where required.	Low
The organisation is unable to meet operational objectives due to the loss of key staff	Medium	Skills and knowledge sharing sessions held bi-monthly between teams to avoid silo working and single ownership of knowledge	Low

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**Report of the directors for the year ended 31 March 2021 (continued)**

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*Public benefit*

The directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities. In particular, the directors consider how planned activities will contribute to the aims and objectives they have set. Directors consider that public benefit is achieved through the following strategies: -

- Offering a wide range of artistic programming, aiming to appeal to all sections of the community;
- Support to education, the community and amateur sector, offering space and resources for their productions and activities;
- Programming captioned, signed and audio described performances, and relaxed performances where possible, enabling deaf, hard of hearing, visually impaired people and people with dementia and other disabilities to enjoy live theatre;
- Providing access for wheelchair users and those with mobility difficulties;
- Offering a wide range of heritage tours and talks in and around the theatre;
- Delivering creative workshops with community partners working with minority, vulnerable and disenfranchised groups and providing engagement with the work on stage and wider opportunities offered by the Charitable Company;
- Working with schools on curriculum and cultural engagement projects at the theatre and in schools;
- Providing drama and theatre activities for people of all ages and ability at the theatre and in community venues enabling a wide range of people throughout the region to benefit;
- Offering subsidised and free places available to those in need;
- Offering a broad range of ticket prices, and further concessions for targeted groups, to enable all sections of the community to access performances at the theatre.

**Objects and Activities**

The mission of the Charitable Company is:

**Entertaining, exciting, enriching and creatively engaging audiences.**

The Bury St Edmunds Theatre Management Limited's charitable objectives are to:

*'promote, maintain, improve and advance education particularly by the production of educational plays and the encouragement of the Arts including the arts of drama, ballet, music, singing, literature, sculpture and painting and to formulate, prepare and establish schemes therefore provided that all the objects of the company shall be of a charitable nature.'*

The Charitable Company is committed to delivering great 'Theatre for All' through the presentation of a year-round, high quality, entertaining programme of theatre and other performances at Theatre Royal Bury St Edmunds and across the region. It is committed to bringing the best theatre and entertainment to audiences and contributes to the national arts ecology.

The Charitable Company works in collaboration with artists and partners to ensure work of the highest quality is accessible for people in the region. It offers employment, learning and creative development for artists and the wider community through its participatory, artistic and education programmes.

The Charitable Company manages the Theatre Royal, Bury St Edmunds, a unique, intimate, 350 seat Grade 1 listed building and National Trust Property situated in a historic town in Suffolk and the only theatre building remaining from the Regency period. It therefore has an artistic and historic role to play within the cultural and educational landscape.

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**Report of the directors for the year ended 31 March 2021 (*continued*)**

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The aims and the activities provided are designed to:

- Develop the quality, diversity and reach of artistic, community and education work.
- Increase and reach more audiences and develop their engagement with the Charitable Company's work.
- Provide excellent customer care across all areas of operations.
- Increase the income generated and provide sustained investment for operations.
- Provide cultural leadership within the region.
- Further the skills and abilities of staff and volunteers.

### **Achievements and Performance**

This has been a uniquely challenging year for Theatre Royal Bury St Edmunds. As a result of the global pandemic, Theatre Royal remained closed to the public for the entire financial year, with no visiting productions. All staff were placed on furlough, with a core team of five full-time staff remaining. In June 2020 Owen Calvert-Lyons was appointed as Artistic Director and CEO. Owen and his team developed and delivered a bold and dynamic artistic programme throughout the pandemic which adapted to the changing environment and continued to engage existing and new audiences through digital and live performances as well as an online participation programme.

#### *Own Artistic Productions*

Against the backdrop of the global pandemic, Theatre Royal developed a unique series of events which continued to engage our audiences through a range of events, each of which adapted to the specific restrictions in place at the time.

- **At Home With....**  
Broadcast online through a collaboration with the Society of London Theatres (Theatre Tokens) this series of three live, digital events allowed audiences from across the world to spend an evening with a high-profile actors in the comfort of their own home. Laura Carmichael, Michelle Dockery, Christopher Biggins, Alex Jennings, Libby Purves and Lesley Joseph all featured on this platform.
- **Walking Stories**  
During the national lockdown, Theatre Royal commissioned eight audio-guided headphone journeys to enable audiences to experience theatre digitally, outdoors and on their own. Eight local people wrote these short plays, with sound design and original music by David Lewington, directed by Owen Calvert-Lyons and a cast of actors including Terry Molloy (Dr Who).
- **A Christmas Carol**  
With the theatre building closed due to COVID-19, Theatre Royal transformed the Angel Hill Car Park into a theatre every night in order to stage this adaptation of Charles Dickens classic novel. A cast of five, led by local actor Howard Saddler (The Office) delighted audiences with this unique, site-specific production.
- **Cinderella**  
Theatre Royal commissioned a new script by Chris Hanon and design by Dawn Allsopp for this year's pantomime, which was unable to go ahead. These elements will be carried forward to the 2022 production.

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**Report of the directors for the year ended 31 March 2021 (continued)**

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*Learning and community*

This department has been restructured over the course of this year, seeing Hayley Murrow step into the role of Creative Learning Manager to lead the department. Theatre Royal's participation programme moved to entirely on-line provision which was maintained throughout the various stages of lockdown. All of this team needed to adapt and develop new skills to facilitate this form of delivery.

- **Act Your Age**

Theatre Royal's theatre group for Over 55s thrived during this period. The group worked with Directors Lyn Whitehead and Timothy Welton to produce a series of radio plays *The Arrest Sheet* in partnership with Suffolk Archives, *Special Delivery* with Suffolk Artlink and Suffolk Regiment Museum and *When People Travel* a series of poems and prose with a dance artist composer and director. This group continued throughout lockdown with new people attending from the wider region that would not be able to attend in person.

- **Community Company**

This group continued during lockdown and gained momentum with project-based groups running termly. Exploring local abolitionist Thomas Clarkson and themes around the importance of travel through *When People Travel* as well as creating an audio drama *Echoes From The Wings*. The group partnered with other community groups Aspire Black Suffolk, Suffolk Archives and Bury Records Office and with artists, directors, composers, dance artists to make digital audio-visual performances.

- **Youth Theatre**

All of Theatre Royal's youth theatre and young company groups returned to online workshops from January 2021. During the spring term, 67 young people took part. Our team of Youth Theatre Leaders and Assistants worked with our Young People's Producer to deliver an exciting and playful term of activity. Themes explored within this term were developed into short digital performances, which will be shared as part of the Beyond Walls Festival programme in June 2021.

- **Schools**

In order to rebuild existing relationships with secondary schools following the implications of the pandemic, Theatre Royal delivered a digital tour of *What Once Was Ours*, a Zest Theatre and Half Moon co-production. Created against the background of Brexit in 2017, this hard-hitting production was presented online, as the UK exits the EU. Developed in consultation with young people across the country, *What Once Was Ours* used their direct words and opinions to explore how politics and national values impact on the complex lives of one family and asks why we've become so fearful of anyone who is different from us. The tour was a success, with 7 schools and 576 students taking part. Schools included Thomas Gainsborough Academy, Ormiston Sudbury Academy, King Edward VI School, Newmarket Academy, Albany PRU, Kings Ely Senior and West Suffolk College. 4 of these schools were new to the participation programme.

## **Financial Review**

The Group's Statement of Financial Activities shows that the Unrestricted General Fund has seen a net inflow for the year of £192,905, in addition a further £8,844 has been transferred to the Unrestricted General Fund from the Unrestricted Designated Fund to boost the theatre's free reserves as it meets the challenges of COVID-19. The Unrestricted General Fund balance at 31 March 2021 has increased to £611,578. In the year the Unrestricted Designated Fund has seen an outflow, including the transfer above, of £8,844 reducing the Unrestricted Designated Fund balance to £68,534. Total Unrestricted Funds at 31 March 2021 are £680,112.

At 31 March 2021 group net current assets stood at £577,546, an increase of £255,609 from £321,937 at 31 March 2020. The Directors have reviewed the issue of going concern once again, with the steps taken by the Board to assure themselves of this together with explanatory notes are shown in Note 1.

The Theatre continues to be supported by agreed revenue funding from Suffolk County Council and St Edmundsbury Borough Council. The Bury St Edmunds Theatre Management Limited would like to thank its

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**Report of the directors for the year ended 31 March 2021 (continued)**

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stakeholder partners for their continued support and will work closely with local authority funders to ensure that it provides excellent investment, at a time when the public purse is under increased pressure.

Overall fundraising income for core expenditure, which includes specific Trusts & Foundations, donations, sponsorship and fundraising events, totalled £258,428 (2020 - £247,826). This excellent result, as highlighted above, reflects the hard work of the Development Team.

At 31 March 2021 the Restricted Capital Development Project Fund stands at £3,934,450, reflecting the investment in the building, which is being amortised over the life of the lease from National Trust. Heritage Lottery Fund retains a legal charge over the building, reflecting their grant investment from 2005; this charge expires in 2030.

Significant restricted funds received or taken as accrued income in the year were from the Heritage Lottery Fund, Arts Council National Lottery Projects, the Suffolk Community Foundation, Community Chest Fund, Bury Abbey Rotary, Bury Town Council, Arts Council England Grants for the Arts, Suffolk County & St Edmundsbury Borough Councillors Locality Budgets and The Theatre Royal Supporters Group. The balance of non-building restricted funds at 31 March 2021 stood at £202,886. Further details are shown in Note 17 (c). We would like to record our thanks to all those organisations who provided restricted funds in the year which greatly assists us in achieving our charitable objectives.

Total restricted funds at 31 March 2021 stood at £4,137,336.

*Investment powers*

Under the Memorandum and Articles of Association, the Charitable Company has the power to make any investment which the directors see fit.

*Reserves Policy*

The Theatre's Reserves Policy, set by the Trustees, is to work to achieve a general fund balance, excluding designated funds that reflects six months of core staff salaries and essential overhead expenditure. This would equate to approximately £300,000 which will allow the Charitable Company to manage unforeseen events. Over the last six years the theatre has made significant progress towards achieving this target and with a reallocation of designated funds allowing a transfer of £8,844 in the year, general funds at 31 March 2021 stand at £611,578 which include free reserves of £313,693. These reserves will be utilised to help offset the impact of closing the theatre for 2021/21 as a result of the COVID-19 pandemic. Due to the current situation the reserves policy is reviewed regularly by the directors.

*Senior Management Pay Policy*

Senior Management remuneration is reviewed and set by the Resources (Finance, Administration & HR) Committee utilising current market levels of pay reward for similar posts in similar organisations as a benchmark.

*Fundraising*

Bury St Edmunds Theatre Management Limited operates with a fundraising team consisting of: one Development Manager whose responsibilities lie primarily in organising fundraising events and Trusts and Foundations, and one Head of Development who pursues individual giving and sponsorship. All fundraising activities are undertaken in line with the fundraisers code of conduct as set out by the Charities Commission. The Charitable Company does not use any external professional fundraiser or involve any commercial participators. There have been no complaints about fundraising activities this year.

## **Plans for Future Periods**

### **2021/22**

2021/22 will be a challenging period as the theatre moves to the initial reopening stage of the recovery from the devastating impact of the COVID-19 pandemic. The theatre reopened in May 2021 with full social distancing across the auditorium which is reduced in stages with full capacity being available from the opening of the pantomime in November 2021. The substantial financial support from the Coronavirus Job Retention Scheme, Cultural Recovery Fund One, Arts Council Emergency Response Funds, Suffolk County Council, West Suffolk Council and our loyal supporters and sponsors in 2020/21 has enabled the theatre to build financial resources to manage the theatre positively through this challenging period. Following further support from Cultural Recovery Fund 2 and West Suffolk Council via Discretionary Business Grants, Bury St Edmunds Theatre Management Limited plans for 2021/22 anticipate a deficit for the year of £230,450 on the operational element of Unrestricted General Funds. The designated element of Unrestricted General Funds will reduce by £16,707 as projects and actions utilise funds previously designated by the directors, are completed. Overall the Unrestricted General Fund is planned, at 31 March 2022, to stand at a positive balance of £432,955.

### **Made and Developed in Bury St Edmunds**

In 2021/ 22 we bring back and build on our 'Made and Developed in Bury St Edmunds' programme that includes:

- *May 2021 – Around the World in Eighty Days by Toby Hulse*

We re-open the theatre after 14 months of closure with a home grown show within a COVID-19 -secure environment that creates a fun, comic and easily accessible production to appeal to a wide range of audiences. We will stage Toby Hulse's adaptation of Jules Verne's classic tale. following Phileas Fogg and his trusty sidekick Passepartout as they circumnavigate the globe in this high-speed, comic adventure story. This will be a small cast production to help offset the lower ticket income due to socially distanced capacity.

- *August 2021 - Holes by Louis Sachar*

The iconic multi-million bestselling novel from Louis Sachar adapted for the stage by the author and performed by a mixed cast of professional actors and young people. Hilarious, inventive and wonderfully compelling, this will be an unmissable modern classic which showcases the skills of young people from our Youth Theatre groups. The production is based around a young person narrative that is aimed to attract a younger audience, young families and young adults who have grown up with the story. It also aims to attract non-theatre audiences who have enjoyed the novel or seen the film version.

- *Autumn 2021*

Delivery of the postponed Doorstep 2 project which takes professional children's drama into schools.

- *November/December 2021/January 2022 - Cinderella*

The much-anticipated return of Theatre Royal's famous pantomime. 25,000 people enjoy our pantomime every year, and after year with no panto, this year promises to bring the gang back together to tell one of the greatest stories of all time. Written by Chris Hannon the production will be directed by Owen Calvert-Lyons. The success of this production is a vital element in our progress as we emerge from the challenges of the COVID-19 pandemic.

- *March 2022.- Home, I'm Darling by Laura Wade*

Our spring 2022 presentation will appeal to our core drama audience. The production's socio-political theme and strong credentials (winner of Oliver Award for Best New Comedy and UK Theatre Award for Best New Play) will also appeal to a region-wide theatre going audience.

- *Across the Year 2021/22 – Community Engagement*

The foundation of our programme 'Made and Developed in Bury St Edmunds' is how we engage with our audience and community. In 2021/22 we will re-engage projects delayed by COVID-19, develop and implement new funded programmes in addition to restarting our various regular community sessions. The programme will include the completion of our *Beyond Walls* and further development of the *Wednesday's Child* projects. New projects will include *Tiny Plays*, *Big Ideas* and the creation of a Commission Circle to generate a script for our 2022/23 production of *The Secret Garden*.

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**Report of the directors for the year ended 31 March 2021 (continued)**

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In addition to running a full programme of Youth Theatre weekly sessions we will introduce a new non-verbal programme for young people with special educational needs, generously funded by the St Edmundsbury Trust and GeeWhizz Charitable Foundation.

**Visiting Companies**

Our visiting company presentations recommenced in June 2021 under full social distancing protocols that will be gradually reduced with full capacity available from November 2021. Productions will include *Comedy of Errors*, *The Ballad of Maria Marten*, *The Strange Case of Dr Jekyll and Mr Hyde*, *Tell Me on a Sunday* and for younger audience *Kaleidoscope* and *The Gingerbread Man*.

**Theatre Royal Building**

In 2021/22 we prepared the theatre building to be COVID-19 Secure for our audience, staff and volunteers aided by funding from the Cultural Recovery Fund The Theatre Trust. With funding from the Foyle Foundation and the Cultural Recovery Fund the theatre will upgrade its boilers and heating system.

**2022/23**

In 2022/23 our plans are to continue and build on our '**Made and Developed in Bury St Edmunds**' programme which will include productions as follows: -

- *April 2022 - Youth Theatre Production*  
We will reintroduce the annual Youth Theatre Production as part of our young people engagement programme.
- *April/May 2022 – The Birds and The Bees by Mark Crawford*  
A new East Anglian co-production between Theatre Royal Bury St Edmunds, Theatre Royal Norwich and New Wolsey Ipswich will tell a comic story of environmentalism.
- *Spring 2022 – Doorstep 3*  
Subject to funding we will present Doorstep 3 our programme to bring professional drama into schools and libraries across Suffolk. This year's project will include a new co-production with New Wolsey Ipswich and Hightide, creating a new play for 9-13 year old's.
- *August/September 2022 – The Secret Garden by Nicky Werenowska*  
The first script funded via Theatre Royal's new Commissioning Circle, this iconic story by Frances Hodgson Burnett will be performed by a mixed cast of professional actors and young people.
- *November/December 2022/January 2023 – The Legend of Robin Hood*  
Theatre Royal's famous pantomime. 25,000 people enjoy our pantomime every year, and this year promises to bring the gang back together to tell this story of justice, bravery and heroism. Written by Chris Hannon the production will be directed by Owen Calvert-Lyons.
- *March 2023 – Our spring production*  
Continuing our commitment to stage 'the best plays of the past ten years'.
- *Across the Year 2022/23 – Community Engagement*  
The foundation of our programme 'Made and Developed in Bury St Edmunds' is how we engage with our audience and community. In 2022/23 the programme will include *Tiny Plays*, *Big Ideas* and the creation of a Commissioning Circle to generate a script for our 2022/23 production of *The Secret Garden*. In addition to running a full programme of Youth Theatre weekly sessions we will continue to deliver our non-verbal programme for young people with special educational needs, generously funded by the St Edmundsbury Trust and GeeWhizz Charitable Foundation.

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**Report of the directors for the year ended 31 March 2021 (continued)**

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**Visiting Companies**

Our visiting company will include quality visiting company drama productions alongside a full programme of music, comedy and ballet performances. Productions will include: *Frankenstein, The Glee Club, As You Like It, Same Time Next Year and Pinocchio.*

**Directors' responsibilities**

The Directors (who are also Trustees of The Bury St Edmunds Theatre Management for the purposes of charity law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

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

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

**Statement as to the disclosure of information to auditors**

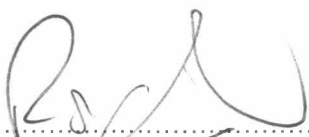
The directors who were in office on the date of approval of the financial statements have confirmed that as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the directors has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

**Auditors**

A resolution to reappoint RSM UK Audit LLP, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

**On behalf of the Board on 20 January 2022**



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**Roger Quince, Director**

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**

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**Opinion**

We have audited the financial statements of The Bury St Edmunds Theatre Management Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities (including the income and expenditure accounts), the Consolidated and Company Balance Sheets, the Consolidated Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

**Conclusions relating to going concern**

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

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

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

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Report of the Directors has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report included within the Report of the Directors.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' responsibilities set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**

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

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

**The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Report of the Directors, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, evaluation of computations provided by external tax advisors and performing tests of detail in respect of Coronavirus Job Retention Scheme claims in the period.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business and challenging any judgments and estimates.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee and not having share capital)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF BURY ST EDMUNDS  
THEATRE MANAGEMENT LIMITED**

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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Claire Sutherland*

CLAIRE SUTHERLAND (Senior Statutory Auditor)  
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
Blenheim House  
Newmarket Road  
Bury St Edmunds  
Suffolk  
IP33 3SB  
Date 26/01/22

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

**Consolidated Statement of Financial Activities (including income and expenditure account) for the year ended 31 March 2021**

<b>Income from</b>	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2020 £</b>
Grants, donations and legacies	2	633,667	86,171	719,838	318,247	150,215	468,462
Other trading activities							
<i>Fundraising</i>		8,590	-	8,590	120,667	-	120,667
<i>Front of House activities</i>		473	-	473	216,221	-	216,221
<i>Other Income</i>		19,018	-	19,018	55,648	-	55,648
Investments		416	-	416	4,968	-	4,968
Other Income	7	340,330	-	340,330	-	-	-
		<u>1,002,494</u>	<u>86,171</u>	<u>1,088,665</u>	<u>715,751</u>	<u>150,215</u>	<u>865,966</u>
Charitable activities							
<i>Operation of theatre and artistic programmes</i>	3	56,346	-	56,346	1,333,832	35,813	1,369,645
<b>Total</b>		<u>1,058,840</u>	<u>86,171</u>	<u>1,145,011</u>	<u>2,049,583</u>	<u>186,028</u>	<u>2,235,611</u>
<b>Expenditure on</b>							
Raising funds							
<i>Fundraising costs of grants and donations</i>	6	116,348	-	116,348	98,471	-	98,471
<i>Front of House activities</i>	6	3,456	-	3,456	111,304	-	111,304
Charitable activities							
<i>Operation of theatre and artistic programmes</i>	5	746,131	88,788	834,919	1,680,254	242,023	1,922,277
<b>Total</b>		<u>865,935</u>	<u>88,788</u>	<u>954,723</u>	<u>1,890,029</u>	<u>242,023</u>	<u>2,132,052</u>
<b>Net movement of funds in year</b>	7	192,905	(2,617)	190,288	159,554	(55,995)	103,559
<b>Reconciliation of funds</b>							
Total funds brought forward		487,207	4,139,953	4,627,160	327,653	4,195,948	4,523,601
<b>Total funds carried forward</b>		<u>680,112</u>	<u>4,137,336</u>	<u>4,817,448</u>	<u>487,207</u>	<u>4,139,953</u>	<u>4,627,160</u>

The notes on pages 21 to 36 form part of these financial statements.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee and not having share capital)

**Consolidated Balance Sheet at 31 March 2021**

	Note	2021		2020
		£	£	£
<b>Fixed assets</b>				
Tangible assets	11		4,239,902	4,305,223
<b>Current assets</b>				
Stocks	13	-	3,132	
Debtors	14	197,299	86,986	
Cash at bank and in hand		876,724	790,312	
		<u>972,023</u>	<u>880,430</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>496,477</u>	<u>558,493</u>	
<b>Net current assets</b>			577,546	321,937
<b>Net assets</b>			<u>4,817,448</u>	<u>4,627,160</u>
<b>Represented by</b>				
<b>Funds</b>				
Unrestricted: -	17			
- General fund			611,578	409,829
- Designated fund			68,534	77,378
			<u>680,112</u>	<u>487,207</u>
Restricted funds	17		4,137,336	4,139,953
<b>Total funds</b>			<u>4,817,448</u>	<u>4,627,160</u>

The financial statements on pages 17 to 36 were approved by the board of directors and authorised for issue on **20 January 2022** and are signed on its behalf by:



**Roger Quince, Director**

The notes on pages 22 to 37 form part of these financial statements

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee and not having share capital)

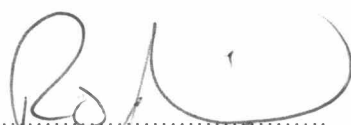
Charity Balance Sheet at 31 March 2021

Company no: 842455

	Note	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		4,239,902		4,305,223
Investments	12		100		100
			<u>4,240,002</u>		<u>4,305,323</u>
<b>Current assets</b>					
Stocks	13	-		3,132	
Debtors	14	197,199		86,886	
Cash at bank and in hand		876,724		790,312	
		<u>971,923</u>		<u>880,330</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>496,477</u>		<u>558,493</u>	
<b>Net current assets</b>			<u>577,446</u>		<u>321,837</u>
<b>Net assets</b>			<u><u>4,817,448</u></u>		<u><u>4,627,160</u></u>
<b>Represented by</b>					
<b>Funds</b>					
Unrestricted: -	17				
- General fund			611,578		409,829
- Designated fund			68,534		77,378
			<u>680,112</u>		<u>487,207</u>
Restricted fund	17		4,137,336		4,139,953
<b>Total funds</b>			<u><u>4,817,448</u></u>		<u><u>4,627,160</u></u>

As permitted by S408 Companies Act 2006 the Charity has not prescribed its own Statement of Financial Activities and related notes as it prepares group accounts. The Charity's surplus for the year was £190,288 (2020 deficit: £103,559)

The financial statements on pages 17 to 36 were approved by the board of directors and authorised for issue on 20 January 2021 and are signed on its behalf by:

  
.....  
**Roger Quince, Director**

The notes on pages 21 to 36 form part of these financial statements

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

**Consolidated Statement of Cashflows at 31 March 2021**

	Note	2021	2020
		£	£
<b><i>Cashflows generated by/(used by) operating activities</i></b>	24	<b>85,996</b>	<b>(62,611)</b>
<b>Cashflows from investing activities</b>			
Interest income		416	4,968
Purchase of tangible fixed assets		-	(22,254)
Net cash provided by investing activities		<u>416</u>	<u>17,286</u>
<b><i>Change in cash and cash equivalents in the year</i></b>		<b>86,412</b>	<b>(79,897)</b>
<b><i>Cash and cash equivalents at the beginning of the year</i></b>		<b>790,312</b>	<b>870,209</b>
<b><i>Total cash and cash equivalents at the end of the year</i></b>	25	<b><u>876,724</u></b>	<b><u>790,312</u></b>

Cash and cash equivalents relate wholly to balances held in current and deposit accounts.

## 1 Accounting policies

### **Basis of preparation of financial statements**

Whilst the financial statements have been prepared on the going concern basis there are, due to the impact of the COVID-19 pandemic crisis on the cultural sector, still some uncertainties facing the organisation which are highlighted below. However, the organisation's financial position has improved during the year which stands it in good stead to deal with the possible impact of these to the extent they have been budgeted.

Overall unrestricted funds were increased by £192,905 during the year leaving an unrestricted fund balance of £680,112 at 31 March 2021. Of this total, £611,578 relates to the operational element of the Unrestricted Fund and £68,534 to the designated element.

The subsidiary company, Bury St Edmunds Theatre Productions Limited allows the Theatre to take advantage of the new theatre tax relief regime recently introduced by HMRC which in the year ended 31 March 2021 results in a net benefit of £7,871 after costs which is included in the results of the Charitable Company.

Detailed financial projections including cash flow have been prepared for the year to 31 March 2022 and for the year to 31 March 2023 which the Directors have considered in their assessment of the going concern position.

For the year to 31 March 2022 the forecast anticipates a deficit of £230,450 on the operational element of unrestricted general funds based on the following assumptions which are still appropriate at the date of approval of the financial statements: -

- The assumption that the theatre re-opened in May 2021 with full social distancing across the auditorium which is reduced in stages with full capacity being available from the opening of the pantomime in November 2021.
- Reflecting the possible risk that further Covid disruption could affect the 2021/22 annual pantomime a £45,000 Covid Disruption Contingency has been included in the forecast. Fortunately, this has not needed to be utilised and has become a general contingency within the budget.
- The theatre has successfully applied for financial assistance to help offset the dramatic loss of income forecast in the year resulting from the ongoing impact of Coronavirus. These are CJRS salary cost support to May 2021 totalling £14,456, a Cultural Recovery Fund Two core grant of £99,857 and Discretionary Business Support grants of £30,100.

After applying the anticipated £230,450 deficit for the year the operational element of unrestricted reserves at 31 March 2022 is budgeted to be £381,128, and the free reserves are budgeted to be £70,873. For the year to 31 March 2023 the forecast anticipates a surplus of £20,776 on the operational element of unrestricted general funds based on: -

- The budget anticipates the return to more normal operations and audience confidence levels.
- Salary and overhead cost levels are planned to remain at the levels achieved following the management action taken in 2020/21 adjusted for inflation and specific action.
- After applying the anticipated £20,776 surplus for the year the operational element of unrestricted reserves at 31 March 2023 is budgeted to be £401,904 and the free reserves are budgeted to be £91,649.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

**Notes forming part of the financial statements for the year ended 31 March 2021**

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**1 Accounting policies (Continued)**

Further details of the organisation's plans going forward are included in the Report of the Directors', Plans for Future Periods.

On the basis of the detailed budgets the Directors are satisfied that the financial statements should be prepared on a going concern basis, however, whilst the theatre has unrestricted reserves and the forecasts have included prudent assumptions regarding ongoing business operations and a return to more normal conditions the following uncertainties relating to COVID-19 should be highlighted: -

- Whilst the operational environment has shown significant improvement general and ongoing uncertainty resulting from the COVID-19 pandemic still remains.
- The ability to present our annual pantomime, COVID-19 impact free, from November 2022 to its usual capacity and utilisation is fundamental to achieving the operational fund movements at the levels budgeted.
- Whilst the organisation is in regular contact with our local authorities no formal notification has been received regarding ongoing revenue funding for 2022/23.

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Bury St Edmunds Theatre Management Limited is an incorporated charity domiciled and registered in England, which constitutes a Public Benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**Debtors**

Trade and other debtors are recognised and the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

**Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors**

Creditors payable within one year that do not constitute a financial transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

**Financial instruments**

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

**Basis of consolidation**

The consolidated financial statements incorporate the accounts of the Charitable Company and those of its trading subsidiary, Bury St Edmunds Theatre Productions Limited for the year ended 31 March 2021 on a line by line basis. A separate Statement of Financial Activity (SOFA) is not presented because the charity

## **1 Accounting policies (*Continued*)**

has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006. Under section 479A of the Companies Act 2006, Bury St Edmunds Theatre Productions Limited is exempt from the requirement for its financial statements to be audited.

### **Reduced disclosures**

The Charitable Company has taken advantage of the exemption from disclosing the following information, as permitted by the reduced disclosure regime within FRS 102:

- Section 7 'Statement of Cash Flows' - Presentation of a Statement of Cash Flow and related notes and disclosures.

### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Equipment	- 3 - 5 years
Motor vehicles	- 3 - 4 years
Property improvements	- over the period of the lease

Property improvements in excess of £10,000 and equipment additions in excess of £500 are capitalised at the discretion of the directors.

### **Investments**

In the Charitable Company balance sheet, investments include the investment in the subsidiary which is recorded at cost.

### **Income**

Income is recognised when the Charitable Group has entitlement to the funds, any performance conditions attached to the item(s) of income has been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charitable Group has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from front of house activities is recognised on exchange of goods.

Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met, this is normally on the performance date.

### **Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Group; this is normally on notification of the interest paid or payable by the Bank.

### **Expenditure**

Theatre expenditure is recognised on an accruals basis. Contractual arrangements and performance related grants are recognised as goods or services are supplied.

- Costs of raising funds are those costs incurred in attracting grants and donations, and those incurred in trading activities that raise funds.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.
- Expenditure on charitable activities includes the costs of performances, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.

## **1 Accounting policies (Continued)**

### **Pensions**

The group operates a Peoples Pension Plan for the benefit of its employees. The assets and liabilities of the scheme are held separately to those of the group. The annual contributions payable are included in the Statement of Financial Activities.

### **Leasing commitments**

Rentals paid under operating leases are charged against income on a straight-line basis over the lease term.

### **Payments to volunteers**

The theatre's operation relies heavily on volunteers, with advantage taken of exemptions awarded to charitable organisations in respect of the Minimum Wage regulations. Volunteers are engaged in all aspects of the operation, but most extensively in front of house operations. The Theatre engages voluntary workers to work for short periods (3-6 months) in career development opportunities in administrative, marketing and production capacities. The Charitable Company's directors are also engaged in a voluntary capacity. The Charitable Company offers out-of-pocket expenses to all volunteers, with many claiming modest travel expenses. No other payments are offered in respect of their work as volunteers.

### **Stocks**

Stocks are valued at the lower of cost and net realisable value.

### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense. The holiday year for the Charitable Company ends at the reporting date, however in certain circumstances employees are entitled to carry forward unused holiday. The cost of any unused entitlement is recognised in the period in which the employee's services are received.

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the Charitable Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### **Fund accounting**

Unrestricted funds comprise accumulated surpluses and deficits on the General Fund and a Designated Fund. They are available for use at the discretion of the directors in furtherance of the Charitable Company's charitable objectives. Restricted funds are created when grants or donations are made available for a particular purpose, the use of which is restricted to that purpose.

### **Critical accounting estimates and areas of judgement**

The Charitable Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, not always equal the related actual results. There are not considered to be any estimates or judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 31 March 2021 (*Continued*)

**2 Income from grants, donations and legacies**

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>Grants</b>				
Suffolk County Council	102,000	-	102,000	100,000
St Edmundsbury Borough Council	61,250	-	61,250	61,250
Cultural Recovery Grant	220,579	-	220,579	-
 <b>Trusts &amp; Foundations</b>				
Suffolk Community Foundation	-	1,600	1,600	23,288
Arts Council England	34,834	48,484	83,318	62,888
National Trust	-	-	-	8,575
St Edmunds Trust	-	7,989	7,989	-
Alfred Williams Charitable Trust	2,500	-	2,500	500
Ridley Godfrey Foundation	-	-	-	3,000
Theatres Trust	-	5,000	5,000	-
Community Chest Grant	-	5,000	5,000	-
Harris Family Trust	-	10,000	10,000	-
 <b>Donations</b>				
Friends of Theatre Royal	14,559	-	14,559	14,356
Others	165,612	8,098	173,710	154,588
 <b>Sponsorship</b>				
	32,333	-	32,333	40,017
	633,667	86,171	719,838	468,462

**3 Income from charitable activities**

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Professional events	47,760	-	47,760	656,597
Pantomime	-	-	-	503,375
Education programme	4,330	-	4,330	67,978
Amateur events	-	-	-	52,133
Agency events	-	-	-	5,089
Heritage Tours	-	-	-	7,320
Other	4,256	-	4,256	5,529
	56,346	-	56,346	1,369,645

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 31 March 2021 (Continued)

**4 Allocation of support costs**

The Charitable Company allocates its support costs as shown in the table below and then further apportions those costs between the charitable activities undertaken. Support costs are allocated on a basis consistent with the use of resources.

	Theatre operation £	Fundraising costs of grants and donations £	2021 Total £	2020 Total £
<b>Support costs</b>				
Administration staff	62,551	62,551	125,102	113,180
Administration costs	569,260	3,624	572,884	320,242
Premises costs	60,682	-	60,682	131,913
	<u>692,493</u>	<u>66,175</u>	<u>758,668</u>	<u>565,335</u>

**5 Analysis of charitable expenditure**

The Charitable Company undertakes direct charitable activities only and does not make grant payments.

	Productions and performances £	Education programme £	2021 Total £	2020 Total £
Professional events	56,348	-	56,348	539,088
Touring productions	-	-	-	-
Pantomime	(8,451)	-	(8,451)	229,868
Education & Community programme	-	33,095	33,095	166,670
Artistic staff	23,457	7,819	31,276	113,180
Box office	1,389	-	1,389	55,852
Marketing	11,557	5,110	16,667	140,936
Technical	9,365	-	9,365	110,251
Operations	2,737	-	2,737	-
Wardrobe	-	-	-	17,369
Support costs (note 4)	604,908	87,585	692,493	549,063
	<u>701,310</u>	<u>133,609</u>	<u>834,919</u>	<u>1,922,277</u>

**6 Analysis of cost of raising funds**

	Staff costs £	Other costs £	Support costs £	2021 Total £	2020 Total £
Fundraising costs of grants and donations	46,092	4,081	66,175	116,348	98,471
Front of house activities	2,912	544	-	3,456	111,304
	<u>49,004</u>	<u>4,625</u>	<u>66,175</u>	<u>119,804</u>	<u>209,775</u>

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 31 March 2021 (Continued)

**7 Movement in total funds for the year**

This has been arrived at after:  
Receiving

	<b>2021</b>	2020
	<b>£</b>	£
Government Grants		
- Business Restrictions Grants	47,286	-
- Coronavirus Job Retention Scheme Grants	293,044	-

Charging

	<b>2021</b>	2020
	<b>£</b>	£
Depreciation		
- Owned	57,977	57,977
Operating leases		
- Land & buildings	16,500	18,500
- Plant and machinery	2,050	3,344
Auditor's remuneration		
- Statutory audit of charity & consolidated accounts	18,530	12,610
- Tax advisory	-	-
- Other services	3,800	2,471

**8 Employees**

The average monthly number of employees of the group during the year, excluding directors, was as follows:

	<b>2021</b>	2020
	<b>Number</b>	Number
Full time	<b>15</b>	19
Part time	<b>42</b>	44
	<b>57</b>	63

Staff costs consist of:

	<b>£</b>	£
Wages and salaries	<b>619,081</b>	792,103
Social security costs	<b>39,146</b>	51,370
Pension costs	<b>12,638</b>	18,211
	<b>670,865</b>	861,684

No employee earned more than £60,000 in the year. (2020: no employee earned more than £60,000)

Key Management Personnel of the Charitable Company and Group comprise of the Directors, the Chief Executive and Artistic Director, the Finance Director and the Finance and Administration Manager. The total employee remuneration of Key Management Personnel was £128,784 during the year. (2020 -£140,588)

**9 Directors**

No directors received emoluments for their duties as directors during the year (2020 – none). No expenses were reimbursed to the directors during either year.

**10 Taxation**

The Bury St Edmunds Theatre Management Limited is a registered charity and as such its income and gains are exempt from corporation tax to the extent that they are applied to its charitable objectives.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

Notes forming part of the financial statements for the year ended 31 March 2021 *(Continued)*

**11 Tangible assets (Charity and Group)**

	Long Leasehold property improvements £	Motor Vehicles £	Equipment £	Total £
<i>Cost</i>				
At 1 April 2020	5,041,255	14,846	283,315	5,339,416
Additions	-	-	-	-
<b>At 31 March 2021</b>	<b>5,041,255</b>	<b>14,846</b>	<b>283,315</b>	<b>5,339,416</b>
<i>Depreciation</i>				
At 1 April 2020	750,942	14,846	268,405	1,034,193
Charge for year	57,977	-	7,344	65,321
<b>At 31 March 2021</b>	<b>808,919</b>	<b>14,846</b>	<b>275,749</b>	<b>1,099,514</b>
<i>Net book value - owned assets</i>				
<b>At 31 March 2021</b>	<b>4,232,336</b>	<b>-</b>	<b>7,566</b>	<b>4,239,902</b>
At 31 March 2020	4,290,313	-	14,910	4,305,223

**12 Investments (Charity only)**

	Total £
<b>Cost</b>	
1 April 2020 and 31 March 2021	<b>100</b>

<b>Subsidiary</b>	<b>Country</b>	<b>Holding</b>	<b>Principal activity</b>
Bury St Edmunds Theatre Productions Limited	England	100%	Theatre Productions

The Charitable Company owns the whole share capital of The Bury St Edmunds Theatre Productions Limited (company number 09240786). The principal activities of the Company are theatre productions. The address of its registered office is the same as the Charitable Company as noted on Page 2.

At 31 March, the Company had:

	<b>2021</b>	2020
	<b>£</b>	£
Turnover	66,077	443,046
Profit after tax	-	-
Net Assets	100	100

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 31 March 2021 (Continued)

**13 Stocks (Charity and Group)**

	2021 £	2020 £
Goods for resale	-	3,132

**14 Debtors**

	2021 Group £	2021 Charity £	2020 Group £	2020 Charity £
Trade debtors	6,662	6,662	11,208	11,208
Other debtors	169,348	112,658	47,019	-
Prepayments and accrued income	21,289	21,289	28,759	28,759
Amounts owed by group undertakings	-	56,590	-	46,919
	<u>197,299</u>	<u>197,199</u>	<u>86,986</u>	<u>86,886</u>

All amounts within debtors fall due for payment within one year.

**15 Creditors: amounts falling due within one year**

	2021 Group £	2021 Charity £	2020 Group £	2020 Charity £
Trade creditors	23,758	23,758	51,518	51,518
Taxation and social security	10,562	10,562	20,349	20,349
Other creditors	17,452	17,452	22,786	22,786
Accruals	97,454	97,454	144,081	144,081
Deferred income (see note 20)	347,251	347,251	319,759	319,759
	<u>496,477</u>	<u>496,477</u>	<u>558,493</u>	<u>558,493</u>

**16 Pensions**

The charity contributes to a defined contribution scheme for its employees.

The charge for the year is £12,638 (2020: £18,211) and at the balance sheet date there were £5,685 of outstanding contributions (2020: £3,639) which were included within creditors.

**17 Funds**

**(a) Charity and Group Unrestricted Funds**

Unrestricted funds consist of the general funds and designated funds.

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
General funds	409,829	1,058,840	(865,935)	8,844	611,578
Designated funds	77,378	-	-	(8,844)	68,534
	<u>487,207</u>	<u>1,058,840</u>	<u>(865,935)</u>	<u>-</u>	<u>680,112</u>

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

Notes forming part of the financial statements for the year ended 31 March 2021 *(Continued)*

**17 Funds (continued)**

**(a) Charity and Group Unrestricted Funds (continued)**

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
General funds	148,929	2,049,583	(1,890,029)	101,346	409,829
Designated funds	178,724	-	-	(101,346)	77,378
	<u>327,653</u>	<u>2,049,583</u>	<u>(1,890,029)</u>	<u>-</u>	<u>487,207</u>

**(b) Charity and Group Designated Funds**

	At 1 April 2020 £	Income 2021 £	Expenditure 2021 £	Transfers £	At 31 March 2021 £
Artistic fund	35,000	-	-	(1,500)	33,500
Operational fund	42,378	-	-	(7,344)	35,034
	<u>77,378</u>	<u>-</u>	<u>-</u>	<u>(8,844)</u>	<u>68,534</u>

	At 1 April 2019 £	Income 2020 £	Expenditure 2020 £	Transfers £	At 31 March 2020 £
Artistic fund	75,000	-	-	(40,000)	35,000
Operational fund	103,724	-	-	(61,346)	42,378
	<u>178,724</u>	<u>-</u>	<u>-</u>	<u>(101,346)</u>	<u>77,378</u>

Artistic Fund: The directors have agreed to designate funds of £33,500, this is to cover the guarantee for the Beyond walls project and to provide assistance with future Theatre Royal productions.

2019/20: £35,000 was designated to the Artistic fund: this was to cover the agreed share of project costs for the Mystery Plays, the guarantee for the Beyond walls project and to provide assistance with future Theatre Royal productions.

Operational Fund: The directors have agreed to designate funds of £35,034 which will assist with operational requirements in equipment and building maintenance.

2018/19: £42,378 was designated to the Operational fund: this was to assist with operational requirements in equipment and building improvement and maintenance, organisation development.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

Notes forming part of the financial statements for the year ended 31 March 2021 *(Continued)*

**17 Funds (continued)**

***(c) Charity and Group Restricted Funds***

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
Capital Development Project Fund	3,992,427	-	(57,977)	3,934,450
Access Project Fund	12,187	-	-	12,187
Beyond Walls Fund	61,991	64,173	(21,043)	105,121
Seating Fund	7,997	-	-	7,997
Small Equipment Fund	1,162	-	(62)	1,100
Black Theatre Live Project Fund	7,382	-	(1,500)	5,882
Premier Bar Project Fund	4,491	(4,491)	-	-
Youth Bursaries Fund	1,686	-	-	1,686
Doorstep Project Fund	13,410	500	-	13,910
Realising Ambitions Project Fund	21,085	-	-	21,085
Artistic Directors Fund	11,060	-	-	11,060
Ickworth Volunteers Project Fund	3,075	-	-	3,075
Mystery Plays Project Fund	2,000	3,000	(5,000)	-
SEN Youth Theatre	-	7,989	-	7,989
Theatres Trust	-	5,000	(3,206)	1,794
Youth/Local Engagement	-	10,000	-	10,000
	<u>4,139,953</u>	<u>86,171</u>	<u>(88,788)</u>	<u>4,137,336</u>

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
Capital Development Project Fund	4,050,405	-	(57,978)	3,992,427
Access Project Fund	17,580	-	(5,393)	12,187
Beyond Walls Fund	5,986	90,434	(34,429)	61,991
Seating Fund	15,256	-	(7,259)	7,997
Small Equipment Fund	1,163	-	-	1,163
Black Theatre Live Project Fund	9,382	-	(2,000)	7,382
Premier Bar Project Fund	6,000	-	(1,509)	4,491
Youth Bursaries Fund	4,500	-	(2,814)	1,686
200 Anniversary Project Fund	73,614	36,118	(109,732)	-
Doorstep Project Fund	12,062	21,053	(19,705)	13,410
Realising Ambitions Project Fund	-	21,288	(204)	21,084
Artistic Directors Fund	-	11,060	-	11,060
Ickworth Volunteers Project Fund	-	3,075	-	3,075
Mystery Plays Project Fund	-	3,000	(1,000)	2,000
	<u>4,195,948</u>	<u>186,028</u>	<u>(242,023)</u>	<u>4,139,953</u>

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

Notes forming part of the financial statements for the year ended 31 March 2021 *(Continued)*

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**17 Funds (continued)**

***(c) Charity and Group Restricted Funds (continued)***

Capital Development Project Fund: In 2002 the Charitable Company launched its Restoration Appeal to raise £5.1 million to restore and develop the Regency Theatre Royal Bury St Edmunds. The project commenced in October 2005, this fund contains all the monies raised for the project and all the expenses relating to it. This fund is annually depreciating on a straight-line basis over the remaining term of the lease.

Access Project Fund: Funding towards providing audio described and captioned performances and for equipment for the visual and hearing impaired. Funding provided by: St Edmunds Trust. 2019/20: Funding provided by St Edmunds Trust

Beyond Walls Fund: Associate Artists working with Associations and Organisations providing an ongoing series of projects working with Vulnerable adults both young and old, with disabilities or circumstantial limitations. Funding provided by: Arts Council England, Bury Town Council, West Suffolk Council, National Lottery Funding, local Councillors locality funds, Suffolk Community Foundation and the National Trust. 2019/20: Arts Council England, Bury Town Council, West Suffolk Council, National Lottery Funding, local Councillors locality funds and the National Trust.

Seating Fund: Funding towards the refurbishment of the Theatres seating. Funding provided by: The National Trust. 2019/20: Funding provided by: The National Trust.

Small Equipment: Funds towards replacement of small equipment. Funds were provided by the National Trust. 2019/20: Funding provided by: Theatre Royal Supporters Group and the National Trust.

Black Theatre Live Project Fund: project to promote and celebrate diversity. Funding provided by: Tara Arts. 2019/20: Funding provided by: Tara Arts.

Premier Bar Project Fund: Funds towards the refurbishment of the Premier Bar. During the year, with agreement of Theatre Royal Supporters Group, these funds were reallocated to the Beyond Walls Fund 2019/20: Funding provided by: Theatre Royal Supporters Group.

Youth Bursaries Funding: Funding which enables the provision of Bursaries places for Youth Theatre and the Summer School Production. Funding provided by: Alfred Williams Trust and The Theatre Royal Supporters Group. 2019/20: Funding provided by: Alfred Williams Trust, Bury Abbey Rotary and The Theatre Royal Supporters Group.

Door Step Project Fund: Funding towards delivering a Children's Arts Festival to 20 schools across East Anglia. Funding provided by: Arts Council England and Suffolk Community Foundation. 2019/20: Funding provided by: Arts Council England.

Realising Ambitions Project Fund: Funding towards creating a partnership that brings together skills of primary care staff, educationalists and arts practitioners to inspire and support young people in exploring wellbeing topics. Funding provided by: the Suffolk Community Foundation. 2019/20: Funding provided by: the Suffolk Community Foundation.

Artistic Director Fund: Funds donated during the 200th anniversary year towards local community artistic projects created by the Artistic Director. Funding provided by pledges from individuals. 2019/20: Funding provided by: pledges from individuals

Ickworth Volunteers Project Funds: Funding towards supporting Ickworth House engage additional visitors through encouraging the next generation of advocates. Funding Provided by: National Trust. 2019/20: Funding provided by: National Trust.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

**Notes forming part of the financial statements for the year ended 31 March 2021 (Continued)**

**17 Funds (continued)**

**(c) Charity and Group Restricted Funds (continued)**

Mystery Plays Project Funds: Funding towards the preparation of script as part of Bury St Edmunds Abbey 1000th anniversary events Funding provided by: Suffolk County Council and West Suffolk Council.  
 2019/20: Funding provided by: West Suffolk Council.

SEN Youth Theatre project: Funding provided towards the setup and creation of a SEN Youth Theatre Group. Funding provided by St Edmunds Trust. New Project 2020/21

Theatres Trust: Funding towards the additional restart costs due to COVID-19 closure. New Fund 2020/21.

Youth/Local Engagement Fund: Funding towards supporting and engaging the local community. Funding provided by the Theatres Trust. New Fund 2020/21.

**18 Analysis of group net assets between funds**

	<b>General Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>
Tangible fixed assets	297,885	7,567	3,934,450	4,239,902
Net current assets	313,693	60,967	202,886	577,546
	<b>611,578</b>	<b>68,534</b>	<b>4,137,336</b>	<b>4,817,448</b>
	<b>General Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2020 £</b>
Tangible fixed assets	297,885	14,911	3,992,427	4,305,223
Net current assets	111,944	62,467	147,526	321,937
	<b>409,829</b>	<b>77,378</b>	<b>4,139,953</b>	<b>4,627,160</b>

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 31 March 2021 (Continued)

**19 Analysis of charity net assets between funds**

	General Funds £	Designated Funds £	Restricted Funds £	Total 2021 £
Tangible fixed assets	297,885	7,567	3,934,450	4,239,902
Investments	100	-	-	100
Net current assets	313,593	60,967	202,886	577,446
	<b>611,578</b>	<b>68,534</b>	<b>4,137,336</b>	<b>4,817,448</b>
	£	£	£	£
	General Funds	Designated Funds	Restricted Funds	Total 2020
	£	£	£	£
Tangible fixed assets	297,885	14,911	3,992,427	4,305,223
Investments	100	-	-	100
Net current assets	111,844	62,467	147,526	321,837
	<b>409,829</b>	<b>77,378</b>	<b>4,139,953</b>	<b>4,627,160</b>

**20 Deferred income (Charity and Group)**

	2021 £	2020 £
Balance at 1 April	319,759	531,337
Amount released in year	(139,611)	(531,337)
Amount deferred in year	167,103	319,759
	<b>347,251</b>	<b>319,759</b>

Deferred income is made up of £245,251 box office receipts and deposits received in advance. 2019/20: £319,759 box office receipts and deposits received in advance.

**21 Commitments of Charity & Group under operating leases**

The total future minimum lease payments under non-cancellable operating leases for Plant and Machinery are as follows:

	2021 £	2020 £
Amounts due:		
within one year	2,016	2,000
between one and five years	6,048	7,167
	<b>8,064</b>	<b>9,167</b>

The total future minimum lease payments under non-cancellable operating leases for Land and Buildings are as follows:

	2021 £	2020 £
Amounts due:		
within one year	16,500	18,500
between one and five years	50,000	50,000
After five years	862,500	875,000
	<b>929,000</b>	<b>943,500</b>

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
**(A company limited by guarantee and not having share capital)**

Notes forming part of the financial statements for the year ended 31 March 2021 *(Continued)*

**22 Contingent liability**

The Trustees of the National Heritage Memorial Fund (NHMF) hold a legal charge over the property occupied by The Bury St Edmunds Theatre Management Limited for the amount of £1,950,000. This sum becomes payable under the following conditions:

- A change of ownership of the whole or part of the property
- A material change in the status of The Bury St Edmunds Theatre Management Limited.
- A deviation from the Approved Purposes or Approved Usage of the HLF grant or
- The Bury St Edmunds Theatre Management Ltd ceases to operate due to its merger with or the transfer of its functions to another body.

In any of these circumstances The Bury St Edmunds Theatre Management Limited, the new body or new owner must, within 90 days of the relevant breach, submit a revised application to NHMF for consideration. This charge automatically expires on 2 March 2030. The directors consider that these conditions are unlikely to arise and as such there is no probable outflow of funds to be provided for within these financial statements.

Under group registration, the Charitable Company is jointly and severally liable to Value Added Tax with the subsidiary company, The Bury St Edmunds Theatre Productions Limited. At 31 March 2021, there was no potential liability.

**23 Related party transactions**

During the year the following transactions took place with The Bury St Edmunds Theatre Productions Limited, who are considered to be a related party of The Bury St Edmunds Theatre Management Limited as a wholly owned subsidiary.

	2021 £	2020 £
Costs recharged	76,748	490,065
Management charges paid	67,077	443,046
Owed by BSE Theatre Productions Limited	56,690	47,019

**24 Reconciliation of net movement in funds to net inflow from operating activity**

	2021 £	2020 £
Net movement in funds	190,288	103,559
Interest received	(416)	(4,968)
Depreciation	65,321	65,321
Decrease in stock	3,132	3,333
(Increase) in debtors	(110,313)	79,803
Increase in creditors	(62,016)	(309,659)
Net cash flow from operating activities	85,996	(62,611)

**25 Analysis of changes in net funds**

	2020 £	Cash Flow £	2021 £
Cash at bank and in hand	790,312	86,412	876,724

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 31 March 2021 (*Continued*)

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**26 Agency arrangements**

The Charitable Company acts as an agent providing box office services in the year for other entities, the following transactions have taken place in the year.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Collected	-	63,121
Fees charged	-	4,011
Amount included in Other Creditors at 31 March	-	3,182
	<u>          </u>	<u>          </u>