

**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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**Contents**

**Page:**

3	Chairman's Report
4	Report of the directors
13	Independent auditor's report
17	Consolidated Statement of Financial Activities (including income and expenditure account)
18	Consolidated Balance Sheet
19	Charity Balance Sheet
20	Consolidated Statement of Cashflows
21	Notes forming part of the financial statements

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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**  
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**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**

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**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.

**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*.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
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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.

**THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED**  
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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**

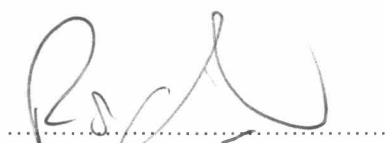
The directors who were in office on the date of approval of the financial statements have confirmed that as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the directors has confirmed that they have taken all the steps that they ought to have taken 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**



**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.

**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**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
<b>Income from</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)

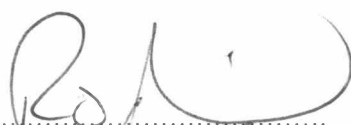
Charity Balance Sheet at 31 March 2021

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	496,477		558,493	
<b>Net current assets</b>			<u>577,446</u>		<u>321,837</u>
<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 fund	17		4,137,336		4,139,953
<b>Total funds</b>			<u>4,817,448</u>		<u>4,627,160</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**

		<b>2021</b>	<b>2020</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b><i>Cashflows generated by/(used by) operating activities</i></b>	<b>24</b>	<b>85,996</b>	<b>(62,611)</b>
<b>Cashflows from investing activities</b>			
Interest income		<b>416</b>	4,968
Purchase of tangible fixed assets		-	(22,254)
Net cash provided by investing activities		<b>416</b>	17,286
<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>	<b>25</b>	<b>876,724</b>	<b>790,312</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.

## **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
	<u>633,667</u>	<u>86,171</u>	<u>719,838</u>	<u>468,462</u>

**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
	<u>56,346</u>	<u>-</u>	<u>56,346</u>	<u>1,369,645</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*)

**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>	<b>£</b>
Government Grants	- Business Restrictions Grants	47,286	-
	- Coronavirus Job Retention Scheme Grants	293,044	-

Charging

		<b>2021</b>	2020
		<b>£</b>	<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>	<b>Number</b>
Full time	<b>15</b>	19
Part time	<b>42</b>	44
	<b>57</b>	63

Staff costs consist of:

	<b>£</b>	<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>

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:

	2021 £	2020 £
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**

	<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
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>
	<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
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)**

	<b>2021 £</b>	<b>2020 £</b>
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:

	<b>2021 £</b>	<b>2020 £</b>
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:

	<b>2021 £</b>	<b>2020 £</b>
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
	<hr/>	<hr/>