

**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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**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



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.

Risk	Level	Mitigating action	Mitigated risk
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.

**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**



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Roger Quince, Director

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.



**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.

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

**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

		2023	2022
	Note	£	£
<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:

Receiving

	2023	2022
	£	£
Government Grants - Business Restrictions Grants	-	43,600
- Coronavirus Job Retention Scheme Grants	-	14,456

Charging

	2023	2022
	£	£
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 £
<i>Cost</i>	
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  
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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  
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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>

THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED  
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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)

	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.

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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**  
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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**  
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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	(62,883)	51,461

**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	32,741	3,232