

The Bury St. Edmunds Theatre Management Limited

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

Report and Financial Statements

Year ended 31 March 2024

Company number: 842455

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

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

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Directors

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

M Codrington Fernandez
E Michie
G Kirk
B Littlefair
K Thomson

Chief Executive and Artistic Director

O Calvert-Lyons

Company Secretary and registered office

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

Company number

842455

Registered charity number

242977

Auditors

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

Bankers

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

THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
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Chairman's Report

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

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


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

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

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

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

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



Roger Quince,
Chairman

Date: 5 September 2024

THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
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Report of the directors for the year ended 31 March 2024

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

Structure, governance and management

Governing document

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

Organisation

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

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

Appointment of directors

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

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

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

The Directors meet bi-monthly.

Director induction and training

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

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

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

Principal risks and uncertainties

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

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

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

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;

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

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

Objects and Activities

The mission of the Charitable Company is:

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

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

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

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

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

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

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

The aims and the activities provided are designed to:

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

Achievements and Performance

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

Own Artistic Productions

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

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

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

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

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

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

- **Generate @ National Theatre**

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

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

Visiting Productions

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

Creative Learning

- SENSory Youth Theatre

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

- Youth Theatre Festival

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

- Tiny Plays, BIG Ideas 4

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

- Doorstep Festival

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

- Julian Support

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

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

Financial Review

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

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

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

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

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

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

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

Investment powers

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

Reserves Policy

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

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

Senior Management Pay Policy

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

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

Fundraising

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

Plans for Future Periods

2024/25

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

Theatre Royal Productions

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

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

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

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

- *Aladdin* by Chris Hannon (November 2024)

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

- Theatre Royal Christmas Cabin (November 2024)

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

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

A brand new play exploring the Suffolk Witch Trials.

Creative Learning Projects

- Bloom Festival (April 2024)

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

- Tiny Plays, BIG Ideas 5 (March 2025)

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

Visiting Companies

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

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

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

A handwritten signature in black ink, appearing to be 'R Quince', written over a horizontal line.

Roger Quince, Director

Date: 5 September 2024

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

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

Responsibilities of trustees

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

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Use of our report

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

Giles Kerkham FCA DChA (Senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

Ipswich

Date: 9 September 2024

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

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

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

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

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

Consolidated Balance Sheet at 31 March 2024

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

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


Roger Quince, Director

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

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


Charity Balance Sheet at 31 March 2024

Company no: 842455

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

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

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


Roger Quince, Director

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

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

Consolidated Statement of Cashflows at 31 March 2024

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

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 2024 on a line by line basis. A separate Statement of Financial Activity (SOFA) is not presented because the charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006. Under section 479A of the Companies Act 2006, Bury St Edmunds Theatre Productions Limited is exempt from the requirement for its financial statements to be audited.

Going Concern

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

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

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

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

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

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

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

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

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

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

1. Accounting policies (*continued*)

Financial instruments

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

Debtors

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

Cash at bank and in hand

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

Creditors

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

Tangible fixed assets and depreciation

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

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

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

Intangible assets and depreciation

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

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

Amortisation is provided on the following basis:

Website	- 3 years
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Investments

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

Income

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

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

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

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

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

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

1. Accounting policies (Continued)

Interest receivable

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

Expenditure

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

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

Pensions

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

Leasing commitments

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

Payments to volunteers

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

Stocks

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

Employee benefits

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

Fund accounting

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

Critical accounting estimates and areas of judgement

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

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

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

2. Income from grants, donations and legacies

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

3. Income from charitable activities

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

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

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

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

4. Allocation of support costs

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

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

5. Analysis of charitable expenditure

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

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

6. Analysis of cost of raising funds

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

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

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

7. Movement in total funds for the year

This has been arrived at after:
Charging

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

8. Employees

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

	2024	2023
	Number	Number
Full time	20	17
Part time	55	55
	75	72

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

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

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

9. Directors

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

10. Taxation

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

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

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

11. Tangible assets (Charity and Group)

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

12. Intangible assets (Charity and Group)

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

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

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

13. Investments (Charity only)

	Total £
Cost	
1 April 2023 and 31 March 2024	100

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:

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

THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
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Notes forming part of the financial statements for the year ended 31 March 2024 (Continued)

14.Stocks (Charity and Group)

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

15.Debtors

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

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

16.Creditors: amounts falling due within one year

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

17.Pensions

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

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

18.Funds

(a) Charity and Group Unrestricted Funds

Unrestricted funds consist of the general funds and designated funds.

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

THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
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Notes forming part of the financial statements for the year ended 31 March 2024 *(Continued)*

18. Funds (continued)

(a) Charity and Group Unrestricted Funds (continued)

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

(b) Charity and Group Designated Funds

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

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

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

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

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

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

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

THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
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Notes forming part of the financial statements for the year ended 31 March 2024 (Continued)

18. Funds (continued)

(c) Charity and Group Restricted Funds

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

THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
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Notes forming part of the financial statements for the year ended 31 March 2024 (Continued)

18. Funds (continued)

(c) Charity and Group Restricted Funds (continued)

	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)	-
	4,020,270	142,101	(246,600)	3,915,771

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

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

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

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

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

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

18. Funds (continued)

(c) Charity and Group Restricted Funds (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

18. Funds (continued)

(c) Charity and Group Restricted Funds (continued)

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

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

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

19. Analysis of group net assets between funds

	General Funds £	Designated Funds £	Restricted Funds £	Total 2024 £
Tangible fixed assets	331,184	-	3,780,962	4,112,146
Intangible fixed assets	21,621	-	-	21,621
Net current assets	198,215	179,466	112,023	489,704
	551,020	179,466	3,892,985	4,623,471
	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
	492,265	204,864	3,915,771	4,612,900

20. Analysis of charity net assets between funds

	General Funds £	Designated Funds £	Restricted Funds £	Total 2024 £
Tangible fixed assets	331,184	-	3,780,962	4,112,146
Intangible fixed assets	21,621	-	-	21,621
Investments	100	-	-	100
Net current assets	198,115	179,466	112,023	489,604
	551,020	179,466	3,892,985	4,623,471
	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
	492,265	204,864	3,915,771	4,612,900

THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
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Notes forming part of the financial statements for the year ended 31 March 2024 (Continued)

21. Deferred income (Charity and Group)

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

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

22. Commitments of Charity & Group under operating leases

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

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

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

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

23. Contingent liability

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

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

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

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

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

24. Related party transactions

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

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

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

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

26. Analysis of changes in net funds

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

27. Agency arrangements

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

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