

Company registration number: 01113093
Charity number: 266128

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2021

ORANGE TREE THEATRE
LIMITED
(A company limited by
guarantee)

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

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ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 30 JUNE 2021

Trustees	Richard Humphreys, Chair of OTTL Kate Ellis, Vice Chair of OTTL Duncan Tatton-Brown, Chair of Finance Committee Rosalind Sweeting (resigned 9 December 2020) Carolyn Backhouse India Semper-Hughes Harriet Varley Robert Lisney Victoria Kent Anita Arora (appointed 19 October 2020)
Company registered number	01113093
Charity registered number	266128
Registered office and Principal office	1 Clarence Street Richmond Surrey TW9 2SA
Company secretary	Hanna Streeter
Independent auditor	Menzies LLP Chartered Accountants Centrum House 36 Station Road Egham Surrey TW20 9LF
Bankers	Royal Bank of Scotland PLC Richmond Surrey TW9 1DF
Solicitors	Harbottle & Lewis Hanover House 14 Hanover Square London W1R 0BE

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

The Directors, who act as trustees for the purposes of charity law, have pleasure in presenting their report together with the audited financial statements for the year ended 30 June 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Orange Tree Theatre Limited (the Charity) is a registered charity governed by its Articles of Association and a company limited by guarantee. It is headed by the Board of Directors, to which the Artistic Director (CEO) and the Executive Director of the Orange Tree Theatre report. The Finance Committee, consisting of certain Board members and the Executive Director, also reports to the Board.

The company's registration number is 1113093 and its registered charity number is 266128. The registered office is 1 Clarence Street, Richmond, Surrey, TW9 2SA. A separate charitable limited company, the New Orange Tree Theatre Trust, owns the freeholds of the theatre and 47 Kew Road (its rehearsal space and workshop), both of which are currently leased to be used by the Charity.

The role of the Board of Directors is to oversee the direction and activities of the Charity, including its policies and procedures, to ensure that they are in accordance with its charitable objects. The Board sets and monitors the strategic direction of the Charity, although the initial preparation and implementation of any strategy is achieved through the Artistic Director, Paul Miller, and the Executive Director, Hanna Streeter.

The Board continues to meet at least quarterly. The Board approves the annual budget after it has been examined in detail and approved by the Finance Committee. The Theatre's Heads of Departments manage their own budgets under the supervision of the Artistic and Executive Directors. The Board receives reports from these Directors to enable them to measure the Charity's performance against budgets and targets for the year. The Trustees review and approve any inflation on staff salaries. Inflation is set according to statutory levels. Regular benchmarking is carried out with theatres of a similar scale. Any increases to key management personnel are proposed by the Finance Committee and approved by the Board.

The Finance Committee is chaired by Duncan Tatton-Brown and meets at least quarterly ahead of each Board meeting. 2020 comprised regular extraordinary finance meetings with Duncan Tatton-Brown, Richard Humphreys, the Artistic Director (CEO) and the Executive Director due to the outbreak of the Covid-19 Pandemic. This is outlined further down in the report.

The Board has given due consideration to the Charity Commission's published guidance on the operation of the public benefit requirements. The Directors of the Orange Tree Theatre Limited gave of their time freely and received no emoluments during the year. None of the Directors was reimbursed any expenses (see Note 8).

In January 2020, to further diversify our governance, workforce and audiences we formed a Diversity and Inclusion Subcommittee of the Board, comprising four Trustees; India Semper-Hughes (Chair), Anita Arora, Carolyn Backhouse and Victoria Kent, with a focus on the following four areas: Governance and permanent staff diversity; The content and authorship of the work on stage; Diversity of freelance employees; Safety and protection for all employees. The committee meet quarterly, two weeks in advance of each Board meeting, and now reports to the full Board at each full Board meeting.

Induction papers covering the role and responsibilities of trustees are provided to new Directors and governance updates are provided as required.

ACTIVITIES, OBJECTIVES AND PUBLIC BENEFIT

The principal activity of the Charity is the operation of the Orange Tree Theatre (OT).

The charitable objects of the OT are principally to promote, maintain, improve, and advance education, particularly by the production of educational plays and the encouragement of the arts.

The general aims and objectives of the OT are:

- To produce theatre of a national standard throughout the year, at affordable prices
- To promote new writing and rediscoveries of neglected work
- To engage with the community as widely as possible through education and participation programmes
- To encourage the development of emerging artists

As outlined below under Achievement and Performance, the Directors are satisfied that these objectives continue to be met and satisfy the public benefit test.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

DESCRIPTION OF THE ACTIVITIES UNDERTAKEN FOR THE PUBLIC BENEFIT ACHIEVEMENTS AND PERFORMANCE

In March 2020 the Covid-19 Global Pandemic unfolded and on 16 March the theatre was forced to close to the public. The remaining 2020 spring season was cancelled, as well as all education and participation activity, and the decision was taken to hibernate for a period until it was safe to reopen.

Several steps were taken in response to the crisis and to secure the theatre's future. Nearly all staff were furloughed via the Job Retention Scheme until 31 October 2021. We received two business grants via London Borough of Richmond upon Thames of £25,000 and £12,500, emergency funding of £35,000 from ACE, took out a Coronavirus Business Interruption Loan of £150,000, received a Culture Recovery Fund (CRF) award of £770,000 to cover core costs, loss of income and reflation of reserves from November 2020 until 31st March 2021, followed by a second CRF award of £380,000 for costs between April 2021 – June 2021, which was extended to cover the period until December 2021. Subsequently, a third CRF grant of £230,000 has been awarded for 21/22 financial year to cover costs between November 2021 – February 2022.

78% of advance ticket income was either turned into credit or donated to our Survival Fund, rather than refunded. Survival Fund donations for the year was £39,400. In the 21/22 year this became the Recovery Fund and has raised £36,500 to date.

During lockdown we grew our OT On Screen offer to maintain engagement with the OT and to generate new income. We screened the 2017 Under the Orange Tree interview with Dame Judi Dench and re-broadcast our Actors Touring Company co-production of *Amsterdam*, having had to cancel the national tour. *The Mikvah Project*, which was in production when we closed, was audio recorded for BBC Radio 4's Lockdown Theatre Festival. We hosted an online OT Extras of Jonny and the Baptists, who gigged from an unspecified location as a 'live from the OT', and played to 134+ people in their homes.

In Autumn 2021, when restrictions allowed, we resumed in person Youth Theatre and Young Company groups, with lower capacities and safety protocols in place. As Tier restrictions were brought in, we moved these to online classes in November 2020 for the remainder of the academic year.

In January 2021, during another national lockdown, we carried out essential maintenance and safety work on the buildings and removed the bench seating from the theatre auditorium to install a temporary socially distanced seating when audiences were permitted.

We began rehearsals for digital versions of *Romeo and Juliet* and *Macbeth* for schools. These were filmed in February by The Umbrella Rooms and given to schools free of charge with wraparound activity, in the absence of secondary school students experiencing live theatre.

In March-April 2021, we embarked on a pilot live-streaming project. *Inside/Outside* took place over four weeks, with six playwrights (Sonali Bhattacharya, Deborah Bruce, Zoe Cooper, Kalungi Ssebandeke, Joel Tan and Joe White) commissioned to write short plays for the stage and screen. Initially conceived for live audiences as well, the project was adapted for screen only, and employed two directors (Anna Himali Howard and Georgia Green), 10 actors and 10 creative and stage freelancers, with the aim to spread several opportunities within the freelance community, who had been hit hard by the pandemic. We partnered again with The Umbrella Rooms to capture and live stream four performances of *Inside* and four performances of *Outside*, over the month. Having trialled different platforms and ticketing methods, we launched our own OT on Screen streaming platform using Spektrix to sell tickets and hosting on the OT's website with Brackets Digital. Captioned and audio described performances were available. 1,631 people tuned in to watch the shows live and we took £17,987 at the box office.

On 22nd May 2021 we reopened to the public along with many other theatres that week. With a reduced capacity of 70 seats (40% of full capacity), we opened with two short comedies by Bernard Shaw as a double bill – *How He Lied To Her Husband* and *Overruled*, both directed by Artistic Director Paul Miller. The bar remained closed and a new entrance into the auditorium, that avoided audience bottlenecking in the intimate bar foyer, was created. This production was live streamed and made available on demand with OT On Screen and The Umbrella Rooms as the first in our commitment to stream all shows in the Recovery Season.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

To follow, we produced *Last Easter* by Bryony Lavery, directed by Tinkue Craig, which was in rehearsals when we closed the theatre in March 2020. We increased capacity to 90 seats (still only 50% of full capacity) and continued to mandate mask wearing in the theatre, while introducing a pre-order in seat bar service, maintaining audience safety as a priority in our public messaging.

Continuing our commitment to schools, we reimagined our Primary Shakespeare project in the theatre which played to schools and some public performances. This year's play was *Twelfth Night* and directed by Fiona Drummond, who we appointed through an open call.

FUTURE DEVELOPMENTS

Before the year end, we announced a new autumn 2021 season to include the JMK Award winning production, a new co-production with ATC, a revival of *While The Sun Shines* and a new version of Pinocchio imagined for family audiences at Christmas. Capacity would stay distanced though allow for increased demand at 126 (70% of full capacity). All shows continue to be streamed and available on demand.

Having appointed a new Education & Participation Director, Liam Shea, we renamed the department OT Community to encourage greater reach and impact within the community. We launched additional groups including an adult company and parent and baby classes, recruited additional facilitators, and plan to culminate the year with an intergenerational festival of new work in summer 2022.

We partnered with Creative Access to recruit several Kickstart Placements funded by the Government's Kickstart Scheme, to offer pathways into jobs for young people ages 18-25 in receipt of Universal Credit. This will continue into early 2022.

From January 2022 we will have put the bench seating back into the theatre, though will continue with social distancing through to July 2022 or until audience confidence is back and Covid cases are manageable.

Our dedicated Development (fundraising) team comprises two full time permanent and one part time permanent staff. During 20/21 we had an additional part time fixed term member of staff. No external fundraisers were engaged for the period. We have a Development Committee; an active commitment from the Board with new Trustees and time allocated by the Executive to ensure that fundraising and philanthropic giving continues at a sustainable level. There was an attrition rate of 20% on memberships and donations throughout the closure period, compared with previous year's average of 5% attrition. We are enormously grateful to all funders and supporters who continued their support whilst the theatre was closed.

Orange Tree Theatre is registered with the Fundraising Regulator and follows the Fundraising Regulator's Code of Practice. All of the fundraising is carried out directly by the Charity and is not carried out by any external professional fundraiser or commercial participator. The fundraising practices of the Charity specifically protect vulnerable people and avoid unreasonable pressure on members of the public or intrusion into privacy. No complaints regarding fundraising practices or breaches of the Code of Practice were noted during the year.

We have three Trustee vacancies, two of which are to be recruited from a pool of Associate Artists, which has gone through a recruitment revision to ensure working artists across the industry are appointed, enabling a more diverse group from which to recruit to the full Board.

Following a successful pre-application for a future building project which would transform the front of house and audience experience, and accessibility of the theatre, we have begun feasibility planning for the project, with funding committed to get us to RIBA Stage 3. At the December 2021 Board meeting a new Building Sub-Committee was set up to oversee the project in its initial phase, with Harriet Devey as chair and Robert Lisney as a member.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

FINANCIAL REVIEW

The financial result for the period is set out on page 11. There was net income of £564,954 for the year after grants received of £1,206,733 (2020: net income of £153,949). Total Funds at 30 June 2021 were £1,643,845 (2020: £1,078,891). The financial result for the period was in line with expectations due to combined salary sacrifices, the Government's Job Retention Scheme, LBRuT Grants, the Culture Recovery Fund and donations to the Survival Fund.

GOING CONCERN

The outbreak of Coronavirus has severely impacted the Orange Tree Theatre's activities including, in common with other theatres, OTT Ltd ceasing public performances on 16 March 2020 in compliance with the Government's Covid-19 Restrictions. Though having reopened to the public for seven months from 22 May 2021, and with the efforts made to ensure the charity's survival, the Directors feel confident in the Executive's plans for recovery into 2022.

The Charity had total funds of £1,643,845. After deducting amounts invested in fixed assets there was a cumulative surplus on Unrestricted General Reserves, the Sustainability Fund and the Designated Reserve Fund of £840,406 at 30th June 2021 (2020: £291,818). This includes funding from the Cultural Recovery Fund to ensure survival throughout the pandemic into 21/22. This is also above the target of at least £150,000. Given the total of the General Reserves, and following a review of a budget and cashflow forecast to 30 June 2022, the Directors consider the Charity is a going concern for at least 12 months following approval of these accounts.

DIRECTORS

The Directors who held office during the year were as follows: Kate Ellis (Vice-Chair of OTTL), Richard Humphreys (Chair of OTTL), Duncan Tatton-Brown (Chair of the Finance Committee), Rosalind Sweeting (resigned 9 December 2020), Carolyn Backhouse, India Semper-Hughes (Chair of Diversity and Inclusion Committee), Harriet Varley (Chair of Development Committee), Robert Lisney, Victoria Kent, and Anita Arora (appointed 19 October 2020). The Directors also perform the duties of charity trustees; all appointments require the approval of the Board of Directors. The current number of Directors is 9. Trustees are recruited through an open recruitment process or expressions of interest. Prospective Trustees will meet with the Executive team and the Chair, before being invited to observe a meeting. The Trustees will vote to appoint. New Trustees are sent OT policies and a description of responsibilities on induction, and offered Safeguarding training. This applies to Associate Artists.

INFORMATION GIVEN TO AUDITOR

Each of the persons who is a Director at the time when this Directors' report is approved has confirmed that so far as that Director is aware, there is no relevant audit information of which the charity's auditor is unaware, and that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the Charity's auditor in connection with preparing his report and to establish that the charity's auditor is aware of that information.

RESERVES POLICY AND RISK MANAGEMENT

The Directors consider that the funds received each year should be fully utilised to meet the objectives of the theatre as stated above. However, the Directors also consider that it is desirable to hold a surplus of unrestricted funds to meet ongoing contractual commitments. The Directors maintain a Risk Register and review major risks to the Charity on an annual basis to establish systems and procedures to mitigate identified risks. Certain of these reviews concentrate on specific aspects such as budgeting, artistic programme planning, health and safety and equal opportunities. Management accounts are reviewed at every meeting. The Directors remain satisfied that the regular risk assessment reviews ensure that they are able to sufficiently manage the risks to which the charity is exposed. The current Reserves Policy requires at least £150,000.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

ACKNOWLEDGMENTS

The Directors are grateful for the continuing support of those public bodies that provide revenue support for the theatre, and to all those who have contributed to its success over the past year. This includes the Artistic and Executive Directors and staff of the theatre, all our volunteers and supporters, and all those who contribute and help to raise funds at the Orange Tree.

BASIS OF PREPARATION

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities. These statements comply with current statutory requirements, the requirements of the charity's governing document and the requirement of the Charities SORP (FRS 102).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

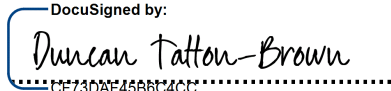
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject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

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Directors and signed on their behalf by:

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

DocuSigned by:

 CF73D7F4588C4CC
Duncan Tatton-Brown
 Director

Date: 30-Mar-2022

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

MENZIES
BRIGHTER THINKING

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORANGE TREE THEATRE LIMITED

Opinion

We have audited the financial statements of Orange Tree Theatre Limited (the 'charitable company') for the year ended 30 June 2021 which comprise the Statement of financial activities, the Balance sheet, the 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 charitable company's affairs as at 30 June 2021 and of its 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.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORANGE TREE THEATRE LIMITED

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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

ORANGE TREE THEATRE LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORANGE TREE THEATRE LIMITED

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.

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:

- The Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Charities Act 2011, Safeguarding Vulnerable Groups Act 2006, Health and Safety legislation and employment law. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the Charity is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal and compliance procedures. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas; posting of fraudulent journal entries, authorisation, processing, and payment of fraudulent expenses and timing of income recognition.

Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates; and identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditor's report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORANGE TREE THEATRE LIMITED

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



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Janice Matthews FCA (Senior statutory auditor)

for and on behalf of

Menzies LLP

Chartered Accountants

Statutory Auditor

Centrum House

36 Station Road

Egham

Surrey

TW20 9LF

Date: 31-Mar-2022

ORANGE TREE THEATRE LIMITED

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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	1,372,017	186,650	1,558,667	655,421
Charitable activities		88,026	-	88,026	849,953
Other trading activities	5	3,695	-	3,695	20,795
Investments		67	-	67	370
Other income	6	54,038	-	54,038	77,598
Total income		1,517,843	186,650	1,704,493	1,604,137
Expenditure on:					
Raising funds	7	188,909	38,494	227,403	187,472
Charitable activities	8	763,980	148,156	912,136	1,262,716
Total expenditure		952,889	186,650	1,139,539	1,450,188
Net movement in funds		564,954	-	564,954	153,949
Reconciliation of funds:					
Total funds brought forward		1,078,891	-	1,078,891	924,942
Net movement in funds		564,954	-	564,954	153,949
Total funds carried forward		1,643,845	-	1,643,845	1,078,891

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

The notes on pages 14 to 29 form part of these financial statements.

ORANGE TREE THEATRE LIMITED

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REGISTERED NUMBER: 01113093


BALANCE SHEET AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	919,297	898,313
		<u>919,297</u>	<u>898,313</u>
Current assets			
Stocks	14	320	1,098
Debtors	15	273,072	195,371
Cash at bank and in hand		1,048,504	179,557
		<u>1,321,896</u>	<u>376,026</u>
Creditors: amounts falling due within one year	16	(597,348)	(195,448)
Net current assets		<u>724,548</u>	<u>180,578</u>
Total assets less current liabilities		<u>1,643,845</u>	<u>1,078,891</u>
Total net assets		<u>1,643,845</u>	<u>1,078,891</u>
Charity funds			
Restricted funds	17	-	-
Unrestricted funds	17	1,643,845	1,078,891
Total funds		<u>1,643,845</u>	<u>1,078,891</u>

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

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

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

DocuSigned by:

 CF73DAE25B6C1CC
Duncan Tatton-Brown

Date: 30-Mar-2022

The notes on pages 14 to 29 form part of these financial statements.

ORANGE TREE THEATRE LIMITED

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash generated/(used) in operating activities (Note19)	776,825	(41,897)
Cash flows from investing activities		
Purchase of tangible fixed assets	(57,878)	(1,923)
Net cash used in investing activities	(57,878)	(1,923)
Cash inflows from new borrowing	150,000	-
Change in cash and cash equivalents in the year	868,947	(43,820)
Cash and cash equivalents at the beginning of the year	179,557	223,377
Cash and cash equivalents at the end of the year (Notes 20 & 21)	1,048,504	179,557

The notes on pages 14 to 29 form part of these financial statements

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. General information

The Charity is a private company limited by guarantee registered in England and Wales. The members of the company are the Directors named on page 1. In the event of the Charity being wound up, the liability in respect of guarantee is limited to £1 per member of the Charity.

The address of the registered office and principal place of business is 1 Clarence Street, Richmond, Surrey, TW9 2SA.

The company's registration number is 1113093, the charity registration number is 266128.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

The Charity is dependent upon grants, donations and box office receipts to enable it to continue to trade. The projections for the Charity for twelve months from the balance sheet date assume that such income will continue to be forthcoming and indicate that, barring unforeseen circumstances, the Charity will be able to continue trading for the foreseeable future and meets the going concern criteria and the financial statements have therefore been prepared under the going concern basis of accounting. The Directors work closely with the Artistic and Executive Directors in continuing to develop the future financial model for the theatre to restore its own financial reserves to a level that will secure its future as a sustainable enterprise.

ORANGE TREE THEATRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.3 Income

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

Grants, donations and legacy income

Revenue grants that are unconditional are recognised in the period in which they become receivable. Project specific grants with attached conditions are recognised in the period in which the project to which they relate occurs and matched to the associated expenditure. Donations, income raised from fundraising activities and legacy income are accounted for on the earlier of receipt or when they become receivable, the latter based on reasonable certainty as to entitlement, receipt and measurement.

Fundraising Activities

Fundraising activities include a range of events and club memberships, which are recognised in the period in which they are received.

Investment Income

Investment income is recognised on a receivable basis.

Income from Charitable Activities

Income from theatre admission fees is included in income in the period in which the relevant performance takes place.

Government Grants

Government grants received as a result of the Coronavirus Job Retention scheme are recognised as income when the charity is entitled to the money.

Grants from the Arts Council Cultural Recovery Fund are recognised as income to fund the costs in the period to which these relate.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Costs are inclusive of any VAT which cannot be recovered.

Cost of raising funds are costs incurred in attracting voluntary income and fundraising activities.

The cost of charitable activities includes those costs incurred in staging performances in the main theatre and for the community and education programmes, as well as the costs of the ancillary theatre activities.

Governance costs include an estimate of the time spent by the Executive Directors on constitutional and statutory requirements and the associated external legal and professional fees.

Support costs include central functions and have been allocated to activity cost categories on proportion to the direct costs incurred for those activities.

ORANGE TREE THEATRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following basis:

Freehold property	-	2%	Straight line
Leasehold improvements	-	2%	Straight line
Theatre fittings and equipment	-	10%	Straight line

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.7 Liabilities and provisions

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

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

2.8 Financial instruments

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

2.9 Pensions

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

ORANGE TREE THEATRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.10 Fund accounting

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

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

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

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations and other grants	203,363	81,650	285,013	301,188
Grants receivable - public funds	1,101,733	105,000	1,206,733	268,046
Fundraising income	66,921	-	66,921	86,187
	<u>1,372,017</u>	<u>186,650</u>	<u>1,558,667</u>	<u>655,421</u>
<i>Total 2020</i>	<u>495,837</u>	<u>159,584</u>	<u>655,421</u>	

Grants receivable from Public Funds includes grants providing core funds. During the period Orange Tree Theatre Limited received grants £105,000 and £35,000 from London Borough of Richmond. The purpose of these grants were to contribute to survival through the pandemic and towards the theatre's programme of work, access to cultural activities and the provision of educational and participatory programmes.

Grants receivable includes £930,256 (2020: £nil) from the DCMS/Arts Council Cultural Recovery Fund, and £130,114 (2020: £127,992) from the Coronavirus Job Retention Scheme. Orange Tree Theatre Limited also benefited from an interest free loan under the Coronavirus Business Interruption Loan scheme.

Of the total amounts received during the period £193,396 (2020: £36,350) has been carried forward to the 2021/2022 financial year to be matched with expenditure during that period as specified by the grant providers and £Nil (2020: £4,850) is included in the Restricted Fund and the balance in Unrestricted Funds.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

4. Analysis of income from charitable activities

	2021 £	2020 £
Box office income	63,661	685,421
Fees and subscriptions	19,185	52,129
Ancillary Theatre activities	5,180	112,403
	88,026	849,953

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising	3,695	3,695	20,795
	20,795	20,795	
<i>Total 2020</i>			

6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other income	172	172	1,457
Theatre tax relief	53,866	53,866	76,141
	54,038	54,038	77,598
	77,598	77,598	
<i>Total 2020</i>			

ORANGE TREE THEATRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Costs of raising voluntary income	5,065	-	5,065	11,866
Wages and salaries	128,859	27,290	156,149	137,046
Support costs	54,985	11,204	66,189	38,560
	<u>188,909</u>	<u>38,494</u>	<u>227,403</u>	<u>187,472</u>
<i>Total 2020</i>	<u>165,202</u>	<u>22,270</u>	<u>187,472</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Operation of Theatre	<u>763,980</u>	<u>148,156</u>	<u>912,136</u>	<u>1,262,716</u>
<i>Total 2020</i>	<u>1,125,402</u>	<u>137,314</u>	<u>1,262,716</u>	

ORANGE TREE THEATRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Operation of Theatre	621,685	290,451	912,136	1,262,716
<i>Total 2020</i>	<u>953,044</u>	<u>309,672</u>	<u>1,262,716</u>	

Analysis of direct costs

	Operation of Theatre 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	452,083	452,083	709,096
Depreciation	36,894	36,894	42,483
Marketing and publicity	20,445	20,445	52,473
Costumes and disposable props	41,916	41,916	40,086
Royalties payable and commissions	9,317	9,317	35,603
Box office costs	24,922	24,922	39,994
Ancillary theatre activities	12,922	12,922	33,309
Access costs	23,186	23,186	-
	<u>621,685</u>	<u>621,685</u>	<u>953,044</u>
<i>Total 2020</i>	<u>953,044</u>	<u>953,044</u>	

ORANGE TREE THEATRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Operation of Theatre 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	96,016	96,016	117,578
General office costs	22,288	22,288	38,960
Property costs	115,811	115,811	118,329
Interest paid	6,363	6,363	-
Governance costs	49,973	49,973	34,805
	<u>290,451</u>	<u>290,451</u>	<u>309,672</u>
<i>Total 2020</i>	<u>309,672</u>	<u>309,672</u>	

10. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Company's annual accounts	11,750	11,000
Fees payable to the Charity's auditor in respect of:		
Taxation compliance services	2,920	2,725
Accounts preparation	1,240	1,150
	<u>11,750</u>	<u>11,000</u>

11. Staff costs

	2021 £	2020 £
Wages and salaries	687,479	929,725
Social security costs	45,556	42,014
Contribution to defined contribution pension schemes	13,619	17,293
	<u>746,654</u>	<u>989,032</u>

ORANGE TREE THEATRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

11. Staff costs (continued)

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

	2021 No.	2020 No.
Productions - Full time	21	23
Productions - Part time	2	1
Box Office / Front of House - Full time	1	-
Box Office / Front of House - Part time	21	19
Administration office - Full time	6	7
Administration office - Part time	2	1
	<u>53</u>	<u>51</u>

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

The remuneration and benefits received by key management personnel totaled £106,629 during the year (2020: £96,081).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 June 2021, no Trustee expenses have been incurred (2020 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

13. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Office equipment £	Other fixed assets £	Total £
Cost or valuation					
At 1 July 2020	347,152	1,327,512	10,975	63,493	1,749,132
Additions	-	-	17,334	40,544	57,878
At 30 June 2021	347,152	1,327,512	28,309	104,037	1,807,010
Depreciation					
At 1 July 2020	171,559	609,640	10,975	58,645	850,819
Charge for the year	6,943	26,550	-	3,401	36,894
At 30 June 2021	178,502	636,190	10,975	62,046	887,713
Net book value					
At 30 June 2021	168,650	691,322	17,334	41,991	919,297
At 30 June 2020	175,593	717,872	-	4,848	898,313

14. Stocks

	2021 £	2020 £
Finished goods and goods for resale	320	1,098

15. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	33,056	20,961
Other debtors	125,829	168,040
Prepayments and accrued income	114,187	6,370
	273,072	195,371

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	147,023	-
Trade creditors	69,866	32,791
Other taxation and social security	12,757	12,574
Other creditors	68,081	76,249
Accruals and deferred income	299,621	73,834
	597,348	195,448
	2021 £	2020 £
Deferred income at 1 July 2020	60,148	233,683
Grants released to income during the year	(48,964)	(78,500)
Ticket sales released to income during the year	(11,184)	(142,569)
Grants deferred until the following year	193,396	36,350
Ticket sales deferred until the following year	61,052	11,184
	254,448	60,148

ORANGE TREE THEATRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

17. Statement of funds

Statement of funds - current year

	Balance at 1 July 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2021 £
Unrestricted funds					
Designated funds					
47, Kew Road Fund - asset*	309,199	-	(12,601)	-	296,598
53, Kew Road Fund - asset*	175,593	-	(6,943)	-	168,650
New Theatre Fund - asset*	302,281	-	(13,949)	-	288,332
Sustainability Fund - cash	150,000	-	-	-	150,000
Designated Reserve Fund - cash	-	-	-	319,281	319,281
New Artists Fund - cash	-	-	-	49,859	49,859
	<u>937,073</u>	<u>-</u>	<u>(33,493)</u>	<u>369,140</u>	<u>1,272,720</u>
General funds					
General Funds	<u>141,818</u>	<u>1,517,843</u>	<u>(919,396)</u>	<u>(369,140)</u>	<u>371,125</u>
Total Unrestricted funds	<u>1,078,891</u>	<u>1,517,843</u>	<u>(952,889)</u>	<u>-</u>	<u>1,643,845</u>
Restricted funds					
LBRUT	-	105,000	(105,000)	-	-
Education & Participation	-	54,250	(54,250)	-	-
Youth Theatre	-	12,400	(12,400)	-	-
Writers Collective	-	9,000	(9,000)	-	-
Community	-	6,000	(6,000)	-	-
	<u>-</u>	<u>186,650</u>	<u>(186,650)</u>	<u>-</u>	<u>-</u>
Total of funds	<u>1,078,891</u>	<u>1,704,493</u>	<u>(1,139,539)</u>	<u>-</u>	<u>1,643,845</u>

* These assets are property assets all fundamental to fulfilling the charity's principal objectives.

ORANGE TREE THEATRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 July 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 30 June 2020 £</i>
Unrestricted funds					
Designated funds					
47, Kew Road Fund - asset*	321,800	-	(12,601)	-	309,199
53, Kew Road Fund - asset*	182,536	-	(6,943)	-	175,593
New Theatre Fund - asset*	316,230	-	(13,949)	-	302,281
Sustainability Fund - cash	142,500	-	-	7,500	150,000
	<u>963,066</u>	<u>-</u>	<u>(33,493)</u>	<u>7,500</u>	<u>937,073</u>
General funds					
General Funds	<u>(38,124)</u>	<u>1,444,553</u>	<u>(1,257,111)</u>	<u>(7,500)</u>	<u>141,818</u>
Total Unrestricted funds	<u>924,942</u>	<u>1,444,553</u>	<u>(1,290,604)</u>	<u>-</u>	<u>1,078,891</u>
Restricted funds					
LBRUT	-	105,000	(105,000)	-	-
Education & Participation	-	54,584	(54,584)	-	-
	<u>-</u>	<u>159,584</u>	<u>(159,584)</u>	<u>-</u>	<u>-</u>
Total of funds	<u>924,942</u>	<u>1,604,137</u>	<u>(1,450,188)</u>	<u>-</u>	<u>1,078,891</u>

ORANGE TREE THEATRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

17. Statement of funds (continued)

47 & 53, Kew Road Fund - asset

The theatre and the premises at 47 and 53 Kew Road form part of the charity's core infrastructure and are fundamental to fulfilling the charity's principal objectives. The Directors consider that it is essential that these assets are preserved and as a consequence, the New Theatre Fund and the 47 and 53 Kew Road Funds were established.

The 47 Kew Road Fund was established out of the Premises Reserve and grants from The New Orange Tree Theatre Trust to identify the additional funds spent specifically on the building work at 47 Kew Road. It was entirely spent in respect of the works to this building. A transfer from the Fund is made each year to represent the depreciation charge in that year.

New Theatre Fund - asset

The New Theatre Fund was established out of the reserves of the Charity, and has been entirely spent in respect of improvements to the main theatre and 53 Kew Road.

The New Theatre Fund has been used to fit out and equip the Theatre and 53 Kew Road and is offset by depreciation to date, as follows:

	£
Cost of main theatre	697,461
Contribution to cost of 53 Kew Road	89,830
Depreciation charged to date	(395,098)
Transfer to 53 Kew Road Fund	(75,963)
	<u>302,281</u>

Sustainability Fund - cash

The Sustainability Fund was set-up with gifts from donors to assist with the ebb and flow of cashflow. The Fund is not expected to be used for budget relief and draw down from the Fund is allowed only in circumstances, and subject to controls, agreed by the Finance Committee.

Designated Reserve Fund - cash

The Designated Reserve Fund was set-up with funding from the Arts Council as part of their Cultural Recovery Fund programme. These are for sustainability coming out of the pandemic, are not restricted and are free to spend in any timescale as decided by the Board.

OT New Artists Fund - cash

The OT new artists fund is a fund created to use for commissioning and artist development work.

The Restricted Funds relate to the following:

LBRUT - Income from the London Borough of Richmond applied to core costs and running the theatre, attracting local residents and visitors to Education and Participation events.

Education and Participation - Income received from trusts to be applied towards education and participation activities.

All of the above grants flow through Restricted Funds but as they were all fully expended during the period do not form part of the closing balance of these Funds.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	919,297	919,297
Current assets	1,321,896	1,321,896
Creditors due within one year	(597,348)	(597,348)
Total	1,643,845	1,643,845

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	898,313	898,313
Current assets	376,026	376,026
Creditors due within one year	(195,448)	(195,448)
Total	1,078,891	1,078,891

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

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	564,954	153,949
Adjustments for:		
Depreciation charges	36,894	42,483
Decrease in stocks	778	1,060
Increase in debtors	(77,701)	(46,411)
Increase/(decrease) in creditors	254,877	(192,978)
Finance charge on loan	(2,977)	-
Net cash provided by/(used in) operating activities	776,825	(41,897)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

20. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	1,048,504	179,557
Total cash and cash equivalents	1,048,504	179,557

21. Analysis of changes in net debt

	At 1 July 2020 £	Cash flows £	Other non- cash changes £	At 30 June 2021 £
Cash at bank and in hand	179,557	868,947	-	1,048,504
Debt due within 1 year	-	(150,000)	2,977	(147,023)
	179,557	718,947	2,977	901,481

22. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 30 June 2021.