

THE CHIPPING NORTON THEATRE LIMITED

England & Wales · Charity number 268154

Details

Other names	THE THEATRE
Status	Registered
Legal form	Charitable company
Company number	01179918
Registered	1974-09-23
Register	View on the Charity Commission register

Contact

Address	Chipping Norton Theatre Ltd 2 Spring Street Chipping Norton OX7 5NL
Phone	01608649101
Email	operations@chippingnortontheatre.com
Website	www.chippingnortontheatre.com

Activities

Objects: FOR THE PUBLIC BENEFIT, TO FURTHER OR BENEFIT THE PUBLIC PARTICULARLY THE INHABITANTS OF THE TOWN OF CHIPPING NORTON, OXFORD AND SURROUNDING AREAS, TO INCLUDE BUT NOT BY WAY OF LIMITATION ELDERLY PERSONS, YOUNGER PERSONS AND PEOPLE WITH LESS ENGAGEMENT IN ARTS AND COMMUNITY ACTIVITIES, WITHOUT DISTINCTION OF SEX, SEXUAL ORIENTATION, RACE OR OF POLITICAL, RELIGIOUS OR OTHER OPINIONS BY ASSOCIATING TOGETHER THE SAID RESIDENTS AND THE LOCAL AUTHORITIES, VOLUNTARY AND OTHER ORGANISATIONS IN A COMMON EFFORT TO ADVANCE EDUCATION, ADVANCE THE ARTS, AND TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE TIME OCCUPATION WITH THE OBJECTIVE OF IMPROVING THE CONDITIONS OF LIFE FOR THE RESIDENTS. IN FURTHERANCE OF THESE OBJECTS BUT NOT OTHERWISE, THE TRUSTEES SHALL HAVE POWER: 1. TO PROMOTE AND PRODUCE OF EDUCATIONAL PLAYS AND CONCERTS AND THE ENCOURAGEMENT OF THE ARTS, INCLUDING THE ARTS OF LIVE PERFORMANCE AND DRAMA, DANCE, SINGING, MUSIC, LITERATURE, FILM AND PARTICIPATORY ACTIVITIES AND FOR THE IMPROVEMENT OF THE UNDERSTANDING AND APPRECIATION OF THE SAID ARTS AND FOR THE ADVANCEMENT OF KNOWLEDGE OF THE SAID ARTS WITHIN THE SAID AREAS; AND 2. TO ESTABLISH OR SECURE THE ESTABLISHMENT OF A COMMUNITY ARTS VENUE AND TO MAINTAIN OR MANAGE OR CO-OPERATE WITH ANY STATUTORY AUTHORITY IN THE MAINTENANCE AND MANAGEMENT OF SUCH A CENTRE FOR ACTIVITIES PROMOTED BY THE CHARITY IN FURTHERANCE OF THE ABOVE OBJECTS.

Activities: Provision of live arts events, films and exhibitions at The Theatre together with a community and education programme in Chipping Norton and the region.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** CHIPPING NORTON AND SURROUNDING AREAS
- Gloucestershire
- Northamptonshire
- Oxfordshire
- Warwickshire
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,758,391	£1,606,979	£1,210,984	46
2024-03-31	£1,400,636	£1,381,861	£1,059,572	35
2023-03-31	£1,424,512	£1,464,911	£1,040,797	35
2022-03-31	£1,124,750	£1,159,350	£1,081,196	34
2021-03-31	£1,621,987	£671,269	£1,115,796	16

Trustees

Name	Role	Appointed
RICHARD STEPHEN GREAVES	Chair	2011-07-05
Camilla Peake		
Cate Gordon		2022-10-04
Helen Hotchkiss		2024-02-01
Lucinda Case		2025-12-01
Regina Ndhlovu		2024-07-04
Simon Prangell		2022-10-04
Tim Sumner		2017-12-05

THE CHIPPING NORTON THEATRE LIMITED

England & Wales - Charity number 268154

Accounts

Chipping Norton Theatre Limited (The)

Registered Company Number: 1179918

Registered Charity Number: 268154

Accounts

For the year ended

31st March 2025

Wenn Townsend

Chartered Accountants

Oxford

Chipping Norton Theatre Limited (The)

Contents

	Page
Legal and Administrative Information	1
Report of the Council of Management	2 - 6
Report of the Independent Auditors	7 - 9
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes	13 - 22

Chipping Norton Theatre Limited (The)

Legal and Administrative Information

Company Number: 1179918 (England and Wales)

Registered Charity Number: 268154

Trustees: C Gordon (appointed 4 July 2024)
R Greaves (Chair)
H Hotchkiss
R Ndhlovu (appointed 4 July 2024)
C Peake
S Prangnell
T Sumner
L Whordley-Hughes (resigned 1 July 2025)

Secretary: J Robinson

Registered Office: 2 Spring Street
Chipping Norton
Oxfordshire
OX7 5NL

Auditors: Wenn Townsend
Chartered Accountants
30 St Giles
Oxford
OX1 3LE

Bankers: Barclays Bank Plc
Financial Services Section
P O Box 11
Oxford
OX3 9YD

Theatre Artistic Director: J Terry

General Manager: J Robinson

Chipping Norton Theatre Limited (The)

Report of the Council of Management for the year ended 31st March 2025

Members of the Council of Management present their report with the financial statements of the charitable company for the year ended on 31st March 2025.

The financial statements comply with the current statutory requirements, the Memorandum and Articles of Association and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

References and Administration Details

Constitution

The Chipping Norton Theatre Ltd is a company limited by guarantee and a registered charity Number 268154, Company Number 1179918 (England and Wales).

Directors and Trustees

The members of the Council of Management, who are directors for the purposes of Company Law and trustees for the purposes of Charity Law, are referred to interchangeably as such.

As set out in the Articles of Association, the Chair of Council is elected by its members. After three years' service members of Council retire by rotation at annual general meetings and may, if willing to act, be reappointed. The members of the charitable company may by ordinary resolution appoint a person who is willing to act, to be a member of Council, either to fill a vacancy or as an additional member.

The members of Council who served during the year and since the year end were as shown on page 1 and that page also provides the legal and administrative information.

Day to day management, under the direct control of the Council of Management, is delegated to The Theatre's Artistic Director.

Structure, Governance and Management

The Chipping Norton Theatre Limited was incorporated on 6th August 1974 as a private company, limited by guarantee and not having a share capital, under a Memorandum of Association dated 12th September 2024.

Members of Council must be a member of the charitable company. Prospective members of Council may be invited to observe Council meetings, but if elected to full membership must also become Members of the Company.

The present membership of Council represents a wide range of the necessary knowledge and experience – theatre management, finance, fundraising, legal matters – and continuity of relevant experience is regarded as important, combined with a regular audit of skills.

On appointment, new members of Council are provided with an information pack and a full briefing from the Chair, the Theatre's Artistic Director and the General Manager. Members of Council are regular attendees at the various events that are put on in The Theatre.

Council meetings are also attended, as observers, by representatives of The Theatre's regular statutory funding bodies, including local authority bodies.

The Council of Management administers the charity. The Council normally meets quarterly and there are sub-committees covering fundraising, finance and audits which also meeting quarterly. A Director is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Director has delegated authority, within terms of delegation approved by the trustees, for some operational matters to members of the Senior Management Team.

All member of the Council of Management give of their time freely and no trustee received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 11 to the accounts. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the levels are benchmarked against pay levels in other provincial theatres of a similar size run on a voluntary basis. The remuneration benchmark is on the lower end of the range paid for similar roles. If recruitment has proven difficult in the recent past a market addition is also paid with the pay maximum no greater than the highest benchmarked salary for a comparable role. Senior staff were paid a total of £125,080 (2024: £118,660).

Chipping Norton Theatre Limited (The)

Report of the Council of Management for the year ended 31st March 2025

Structure, Governance and Management (continued)

The Theatre benefits from the support of over 1000 Friends and The Chipping Norton Theatre and Friends Trust, two of whose trustees are appointed by Council. They provide significant and invaluable financial support to The Theatre. It is worth noting that without significant additional fundraising in each year, the resources of the Trust will be depleted; The Theatre therefore has an important fundraising function to deliver in the short to medium term.

With regard to risk, insurance cover is in place for the normal risks of operating The Theatre. Beyond this the principal uninsurable risks are:

- the loss of, or significant reduction in total revenue funding from statutory and local authority bodies and from private trusts and individuals;
- short-term adverse trading conditions affecting the locality;
- the building is particularly old and could at any time require significant funds to be spent, of which the Theatre currently does not have enough reserves to cover;
- failure to raise sufficient charitable donations to maintain liquid asset levels.

The occurrence of the first of these risks would necessitate major changes to the ways in which the Theatre operates and would almost certainly lead to a reduction in the range of activities in the medium term. Against the second category of risk, the strategy is to constitute an appropriate general reserve divided between the charitable company itself and the associated Theatre and Friends Trust. The relevance of these strategies is kept under review by the Council.

Objectives, Activities and Public Benefit

The Company is established to promote, maintain, improve, and advance education, particularly by the promotion and production of educational plays and concerts and the encouragement of the Arts. We are a theatre, an arthouse cinema, a gallery, a concert hall and a local hub. The Theatre is a resource for our community and a professional venue welcoming, supporting and developing exciting artists and performances, and together we welcome over 50,000 customer visits every year to over 500 events. Our extensive and decades strong Take Part programme sees hundreds of community members take their place within our building every day of the year.

In Sep 2024 The Theatre passed a resolution to adopt a new set of Articles of Association; bringing the official purpose of the charity up to date and covering the scope of work that the arts is now involved with. During the year under review, the Theatre set out to:

- bring our community together to enjoy a varied programme of innovative, exciting and accessible, sought-after artistic productions
- Spark creativity and build community through excellent participatory activities and workshops across all art forms
- promote inclusion, equality and diversity in all areas

Activities included:

- The Theatre received 112 live performances and screened 91 films and 39 live streamings along with 21 private hires, 5 off site live performances and 3 weddings.
- The annual produced pantomime *Jack and the Beanstalk* was performed 95 times, with an average 74% capacity, and seen by 16,446 people, including relaxed, captioned and audio described performances.
- An ambitious double bill of *Lark Rise and Barn Dance*; produced to celebrate rural Oxfordshire for the 50th anniversary of The Theatre. This included 116 people, from local volunteers to professional actors, and involved turning the auditorium into the inside of a barn.
- *Murder for Two* was produced and performed for 2 weeks in the Autumn and toured the UK for 6 weeks to 10 other venues; featuring 2 actor musicians who play a grand piano throughout.
- A series of outdoor 'Al Fresco' live events were planned during the summer around a range of private gardens and at an in house produced walk about show called *As I was a Walking* performed around the beautiful surroundings of Farm Ed.

Chipping Norton Theatre Limited (The)

Report of the Council of Management for the year ended 31st March 2025

Objectives, Activities and Public Benefit (continued)

- Take Part at the theatre thrived with year-round, weekly session across our Youth Theatres, Creative Writing groups, Adult Drama, Dance 50, Youth Musical Theatre groups, Saturday Drama groups, the Chipping Norton Singers, relaxed screenings, Holiday workshops, Can Sing training choir and Great Company group for adults with learning disabilities. We launched Youth Theatre Open, a fully funded, supported group for neurodivergent or anxious young people and those who needed extra support. A total of 280 people 'Take Part' in youth and adult classes every week.
- Free School Meals provision grew from 132 to over 170 young people each school holiday. The programme was supported financially and via volunteer support with prep and collection days from Wise Investment's staff. Our Free School Meals cultural programme was supported by Chipping Norton Town Council, and offered over 1,000 free art and craft packs, 215 free family film tickets, 264 free tickets to six different live performances at the theatre, 135 free pantomime tickets, three free art and craft workshops, our popular Easter trail and much-loved visit from Father Christmas.
- A full bursary scheme is in operation thanks to the long-sighted support of multi-year funding from Tony and Judith Yarrow. The Tony and Judith Yarrow Bursary Scheme gave out 39 bursaries awards as well as funding additional support workers and transport when needed to enable young people may need to participate.
- The Theatre organised and ran Chippy Creative Partners; a group of community, statutory, creative and education organisations that meet quarterly to share resources, priorities and needs. Out of these our Community programme's priorities of supporting low-income children and families, youth mental health and inclusion were reinforced, and a new need firmly expressed for activities to engage isolated adults, particularly older adults.
- The Theatre's focus on youth Mental Health grew, with groups running weekly workshops from January through til the following May for year 7s, year 8-9s on the CAMHS waiting list or experiencing mental health struggles at Chipping Norton School, as well as supporting the nurture room students' transition to secondary school from St Mary's primary school. Alongside this, we launched our first SEN mental health drama group for young people at Chipping Norton School who are supported on the SEN Register and experiencing mental health needs, and partnered for the first time with Park School, which is our local Social, Emotion and Mental Health school to deliver the sessions in school to their cohort. Two Parent Support Groups continued, with monthly art and peer support for parents, one focusing on parents of children with mental health needs and the other as a SEN Parent group.
- We were very happy to expand our summer holiday workshops with HAF (Holiday and Food) programme funded by Oxfordshire County Council. We ran intensive HAF opportunities running two concurrent fortnight-long groups this summer: Play Makers and Stage Magic, both of which culminated in a young people's swimming and day of fun followed by a whole Family Fun Day at Chipping Norton Lido. Places booked out immediately, and we were delighted to be able to support children who needed some help this summer. 60% of our HAF participants had additional needs ranging from mild sensory needs to AS, ADHD and ARFID. 32% of the cohort had care experience and/or were actively being supported by Children's Services this year.
- Offered community tickets to new audience members including families supported via the Branch, mental health services, our local Ukrainian community, local SEMH School Park School, care homes, older adults support groups and more.
- 4 art exhibitions were displayed by local professional artists and local amateur groups and schools in the gallery.
- Following successful feasibility study funding a lease was negotiated and signed to refurbish and operate an additional building in town currently sitting as a lost community resource. Plans for the coming year involve work to reopen the premise and to expand and develop more work with the elderly and disabled with fully accessible spaces.
- During the year an area of roof was repaired following a significant leak and an office was refurbished for hire.
- In the Autumn, continuing its work to reduce carbon emissions and control utilities costs, The Theatre installed a fully LED lighting rig in the auditorium. Many thanks go the VCSE Energy Efficiency Scheme Funded by UK Government and Theatres Trust for funding this project.

Chipping Norton Theatre Limited (The)

Report of the Council of Management for the year ended 31st March 2025

The Theatre would like to thank all of its sponsors and funders that have supported activities throughout the year, and all of the individuals, Friends and Patrons for their ongoing support:

- The Theatre was sponsored by:

Bruern Farms (Barn Dance)
Big Cheeks Wellbeing
Cleenol Group Ltd (Cleaning Partner)
Cotswold Seeds (Lark Rise)
Cottsway
Dragon School
FWP Matthews (Lark Rise)
Gallagher Developments (Take Part)
Hedges Law
Hook Norton Brewery
Kingham Hill School (Pantomime)
Reform IT
OpenDoorz
Wigwam Self Storage
Wine Freedom (House Party)
Wise Investment (The Theatre and Free Holiday Lunch Programme)

- The Theatre was funded by:

The National Lottery through Arts Council England
Chipping Norton Town Council
Commissioning Circle
Oxfordshire County Council (Holiday Activities Fund)
Parish Councils (Churchill & Sarsden, Enstone, Oddington, Kingham)
Patrons and Friends of The Theatre Chipping Norton
VCSE Energy Efficiency Scheme Funded by UK Government
West Oxfordshire District Council

Albion Trust
Aldi
Aird Clabon Charitable Trust
Arts Society of West Oxfordshire
Banbury Litho
Cash for Kids (Holiday Hunger)
Charlbury Overseas and Community Projects
CHK Charities
Churchill Car Show
Cotswold Arts Through Schools
Cottisford Charitable Trust
Doris Field Charitable Trust
Dragon School
Elizabeth Jackson Charitable Trust
Whistlers Restaurant

Esmée Fairbairn Foundation
Glasgow Foundation
Glyme Hall
HDH Wills 1965 Charitable Trust
Michael Bishop Foundation
Ormonde Foundation
PF Charitable Trust
Pye Charitable Trust
Schuster Charitable Trust
Singer Foundation
Stella Symonds Charitable Trust
Tackley Horse Trials
Theatres Trust
Walter Higgs Charitable Trust

Our thanks to all our generous individual donors, including those that wish to remain anonymous and a special mention to Tony and Judith Yarrow for their ongoing multi-year support for the Tony and Judith Yarrow Bursary Programme and to Anthony Peters for supporting our Take Part Programme.

The Theatre benefits from the invaluable support of around 75 volunteers as theatre ushers and also has volunteers within archiving, fundraising, general admin and costume. Thanks is also given to the members of the Friends Support Group who arrange events and sales throughout the year to raise much needed funds. The Theatre would be unable to function in its current form without the support of our volunteers and their time and contribution is hugely appreciated.

The Theatre would like to thank the team of permanent and casual staff amounting to 36 individuals and its team of freelance Take Part practitioners; all of whom have worked incredibly hard throughout the year

Chipping Norton Theatre Limited (The)

Report of the Council of Management for the year ended 31st March 2025

Fundraising

Members of The Theatre's fundraising department organise events and carry out fundraising activities in order to generate funds for the charity. The Theatre does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity this year.

All the charity's marketing activities are undertaken directly to ensure that is not unreasonably persistent or intrusive. Marketing materials contain clear details of how to unsubscribe to future communications and care is taken to limit the level of communications being sent out.

Financial Review

This year The Theatre generated an unrestricted surplus of £43,381 (2024: surplus of £18,755) which will be invested in the coming year in the refurbishment of additional workshop space.

The Council of Management has an agreed Reserves Policy in place and as at 31st March 2025 total funds were £1,210,984 including restricted funds of £51,293 and designated funds of £987,019. The Theatre's free reserves were £172,672 (2024: £129,291).

The Chipping Norton Theatre Trust, an independent charity providing grant support to The Theatre, made funding payments of £10,000 to The Theatre. The Friends of The Theatre scheme raised £64,635 (2024: £64,420) in membership income, which has supported the core costs of the theatre and various repairs of the building.

Statement of the Council of Management's responsibilities

The Council of Management are required by law to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the charitable company's activities for that period. In preparing those financial statements the Council of Management are required to follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

So far the Trustees are aware:

- there is no relevant information of where the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.

Auditors

A resolution will be proposed at the Annual General Meeting that Wenn Townsend be re-appointed auditors to The Theatre for the ensuing year.

This report was approved by the Board of Directors and the Council of Management on 1st December 2025.



R Greaves
Trustee
2 Spring Street
Chipping Norton
Oxfordshire OX7 5NL

Chipping Norton Theatre Limited (The)

Report of the Independent Auditors To The Members of Chipping Norton Theatre Limited (continued)

Opinion

We have audited the financial statements of The Chipping Norton Theatre Limited (the 'charitable company') for the year ended 31st March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, 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 31st March 2025, 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Chipping Norton Theatre Limited (The)
Report of the Independent Auditors
To The Members of Chipping Norton Theatre Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (incorporating the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of 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 strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, 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.

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.

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.

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

- Enquiry of management, those charged with governance and management around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Chipping Norton Theatre Limited (The)

**Report of the Independent Auditors
To The Members of Chipping Norton Theatre Limited (continued)**

Auditor's responsibilities for the audit of the financial statements (continued)

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.

Use of our report

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

.....
Mr Lee Baker FCA
Senior Statutory Auditor
For and on behalf of Wenn Townsend
Statutory Auditor
Oxford

Date: 1st December 2025

Chipping Norton Theatre Limited (The)

Statement of Financial Activities
(including income and expenditure amount)
for the year ended 31st March 2025

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2025 Total £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2024 Total £
Income and endowments									
Voluntary income	4	246,908	-	164,593	411,501	245,017	-	36,769	281,786
Activities for generating funds	5	237,592	-	-	237,592	186,795	-	-	186,795
Investment income	6	2,753	-	-	2,753	1,676	-	-	1,676
		<u>487,253</u>	<u>-</u>	<u>164,593</u>	<u>651,846</u>	<u>433,488</u>	<u>-</u>	<u>36,769</u>	<u>470,257</u>
Income from charitable activities	7	1,106,545	-	-	1,106,545	929,879	-	500	930,379
		<u>1,593,798</u>	<u>-</u>	<u>164,593</u>	<u>1,758,391</u>	<u>1,363,367</u>	<u>-</u>	<u>37,269</u>	<u>1,400,636</u>
Total income									
Expenditure									
<i>Costs of raising funds:</i>									
Costs of raising voluntary income	8	52,482	-	-	52,482	66,973	-	81	67,054
Costs of activities for raising funds	9	149,451	-	-	149,451	166,578	-	244	166,822
Expenditure on charitable activities	10	1,348,484	-	56,562	1,405,046	1,088,026	-	59,959	1,147,985
		<u>1,550,417</u>	<u>-</u>	<u>56,562</u>	<u>1,606,979</u>	<u>1,321,577</u>	<u>-</u>	<u>60,284</u>	<u>1,381,861</u>
Total expenditure									
Net movement of funds in year before transfers		43,381	-	108,031	151,412	41,790	-	(23,015)	18,775
Funds transfer		-	94,729	(94,729)	-	-	12,290	(12,290)	-
Total funds brought forward at 1st April 2024		129,291	892,290	37,991	1,059,572	87,501	880,000	73,296	1,040,797
Total funds carried forward at 31st March 2025		<u>172,672</u>	<u>987,019</u>	<u>51,293</u>	<u>1,210,984</u>	<u>129,291</u>	<u>892,290</u>	<u>37,991</u>	<u>1,059,572</u>

The charitable company has made no acquisitions nor discontinued any operations during either of the above two financial years, therefore incoming resources and net outgoing resources derive entirely from continued operations.

The annexed notes form part of these financial statements.

Chipping Norton Theatre Limited (The)

Balance Sheet
at 31st March 2025

	Note	£	2025 £	£	2024 £
Tangible fixed assets					
Tangible assets	13		987,019		892,290
Current assets					
Stocks	14	4,798		5,485	
Debtors	15	249,499		266,166	
Bank accounts		202,804		125,344	
Cash accounts		488		2,492	
			<u>457,589</u>	<u>399,487</u>	
Current liabilities					
Creditors: Amounts falling due within one year	16	(233,624)		(232,205)	
Net current assets / (liabilities)			<u>223,965</u>		<u>167,282</u>
Net assets			<u>1,210,984</u>		<u>1,059,572</u>
Represented by:-					
Capital funds					
Unrestricted funds	17		172,672		129,291
Designated funds	17		987,019		892,290
Restricted funds	17		51,293		37,991
Total funds			<u>1,210,984</u>		<u>1,059,572</u>

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved by the Council of Management on 1st December 2025 and signed on their behalf by:



.....
R Greaves
Trustee

The annexed notes form part of these financial statements.

Chipping Norton Theatre Limited (The)

**Statement of Cash Flows
for the year ended 31st March 2025**

	Note	2025 £	2024 £
Cash used in operating activities	20	167,432	(45,838)
Cash flows from investing activities			
Interest income		2,753	1,676
Fixed asset purchases		(94,729)	(12,290)
Cash (used) / provided by investing activities		(91,976)	(10,614)
Increase/(decrease) in cash and cash equivalents in the year		75,456	(56,452)
Cash and cash equivalents at the beginning of the year		127,836	184,288
Total cash and cash equivalents at the end of the year		203,292	127,836

Chipping Norton Theatre Limited (The)

Notes to the financial Statements for the year ended 31st March 2025

1. Accounting policies

a) Basis of preparation

These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The accounts include all the transactions, assets and liabilities for which the Charity is responsible in law.

The Charity constitutes a public benefit entity as defined by FRS 102.

b) Income

Voluntary income, including donations, gifts and grants are recognised where there is entitlement, certainty of receipt and the amount can be reliably measured. Voluntary income is deferred where the donor has specified that the donation or grant must be used in a future accounting period.

Investment income is recognised on a receivable basis.

Income from charitable activities is recognised as earned through the provision of goods and services.

All income is stated net of VAT.

Income is deferred where admission fees or performance related grants are received in advance of the performances or events to which they relate.

c) Depreciation and diminution in value of assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	None	
Theatre equipment	25%	reducing balance basis
Vehicles	25%	reducing balance basis

No depreciation is provided on the freehold buildings to the extent that the residual value is in excess of the cost.

d) Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

e) Leasing

Rentals paid under operating leases are charged to the income and expenditure account on straight line basis over the term of the lease.

f) Accounting disclosures

In common with many other companies of our size and nature we use our auditors to assist with the preparation of the accounts.

g) Irrecoverable VAT

The Charity is treated as partially exempt for VAT purposes and as such is not able to reclaim all of its input VAT. The amount of irrecoverable VAT is included within support costs.

Chipping Norton Theatre Limited (The)

**Notes to the financial Statements (continued)
for the year ended 31st March 2025**

1. Accounting policies (continued)

h) Expenditure

Expenditure is recognised when a liability is incurred.

Costs of generating funds are those costs incurred in attracting voluntary income in the form of donations and gifts.

Charitable activities include all direct costs and support costs associated with the staging of performances and participation or education activities.

Governance costs represent those costs incurred in the overall governance of the charities and are primarily associated with the cost of complying with constitutional and statutory requirements.

Support costs represent central function costs and overheads. These costs have been allocated to a category using a suitable apportionment percentage based on the costs directly attributable to each category.

i) Pension costs

The charity operates a defined contribution scheme for the benefit of qualifying employees. The costs of contributions are recognised in the year in which they become payable.

j) Fund accounting

Unrestricted funds consist of a general fund which the Trustees may use at their discretion for the furtherance of the objects of the Charity.

Restricted funds are subject to specific conditions imposed by the donor or by the terms of an appeal, those conditions being legally binding upon the Trustees.

k) Interest receivable

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

l) Operating leases

The charity classifies the lease of printing, specialist lighting and audio equipment as operating leases; the title to the equipment remains with the lessor and the equipment is replaced every 5 years whilst the economic life of such equipment is normally 10 years. Rental charges are charged on a straight line basis over the term of the lease.

m) Debtors

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

n) 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.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The Charity 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.

Chipping Norton Theatre Limited (The)

**Notes to the financial Statements (continued)
for the year ended 31st March 2025**

1. Accounting policies (continued)

q) Going concern

The Trustees are satisfied that the Theatre has adequate reserves and that the forecasts for the next twelve months and beyond are suitably positive for the accounts to be prepared on a going concern basis.

2. Legal status of the charity

The Charity is a company limited by guarantee, incorporated in England and Wales. The liability of the members in the event of a winding up is limited to an amount not exceeding £1 per member.

3. Net movement of funds

	2025	2024
	£	£
This is stated after charging:		
Auditors' remuneration – audit of the financial statements	8,400	7,800
– tax compliance services	500	500
– accountancy services	14,300	14,300
Depreciation of owned assets	-	1,489
	<u> </u>	<u> </u>

4. Donations and legacies

	Unrestricted	Restricted	2025	2024
	£	£	£	£
Fundraising and donations	88,084	20,000	108,084	72,606
Chipping Norton Theatre and Friends Trust	10,000	-	10,000	55,000
Friends' Committee Funds	45,635	-	45,635	64,420
Revenue grants	103,189	144,593	247,782	60,660
Government grants				
- Chipping Norton Town Council	-	-	-	3,000
- Enstone Parish Council	-	-	-	200
- WODC annual support funding	-	-	-	25,900
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	246,908	164,593	411,501	281,786
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Chipping Norton Theatre Limited (The)

**Notes to the Financial Statements (continued)
for the year ended 31st March 2025**

5. Activities for raising funds

	Unrestricted £	Restricted £	2025 £	2024 £
Sponsorship	22,320	-	22,320	20,441
Front of house trading	138,111	-	138,111	125,044
Lettings income	74,742	-	74,742	40,454
External services provision	2,419	-	2,419	856
	<u>237,592</u>	<u>-</u>	<u>237,592</u>	<u>186,795</u>

6. Investment income

All of the investment income arises from interest received on interest-bearing deposit and current accounts.

7. Income from charitable activities

	Unrestricted £	Restricted £	2025 £	2024 £
Pantomime	405,103	-	405,103	411,626
Live programme	169,963	-	169,963	175,676
External Event income	13,002	-	13,002	38,114
Cinema	48,890	-	48,890	61,041
Take Part programme income	110,453	-	110,453	98,216
Productions and projects income	120,128	-	120,128	15,465
Booking fee and other income	48,095	-	48,095	36,445
Theatre Tax Relief	190,911	-	190,911	93,796
	<u>1,106,545</u>	<u>-</u>	<u>1,106,545</u>	<u>930,379</u>

8. Costs of raising voluntary income

	Unrestricted £	Restricted £	2025 £	2024 £
Fundraising	30,600	-	30,600	55,568
- staff	14,701	-	14,701	6,360
- other costs	7,181	-	7,181	5,126
Support costs (see note 12)	<u>52,482</u>	<u>-</u>	<u>52,482</u>	<u>67,054</u>

9. Costs of activities for raising funds

	Unrestricted £	Restricted £	2025 £	2024 £
Front of house	28,457	-	28,457	80,942
- staff	58,667	-	58,667	52,008
- other costs	40,783	-	40,783	18,494
Lettings	21,544	-	21,544	15,378
Support costs	<u>149,451</u>	<u>-</u>	<u>149,451</u>	<u>166,822</u>

Chipping Norton Theatre Limited (The)

**Notes to the Financial Statements (continued)
for the year ended 31st March 2025**

10. Expenditure on charitable activities

		Unrestricted £	Restricted £	2025 £	2024 £
Pantomime		234,803	-	234,803	218,603
Live programme		114,856	-	114,856	121,077
External and collaborative events		10,533	-	10,533	29,285
Productions and projects		146,134	-	146,134	10,981
Take Part	- staff	-	-	-	48,559
	- other	54,025	56,367	110,392	101,179
Cinema		27,039	-	27,039	33,266
Box office	- staff	36,437	-	36,437	59,655
	- other	35,395	-	35,395	33,265
Support costs		689,262	195	689,457	492,115
		<u>1,348,484</u>	<u>56,562</u>	<u>1,405,046</u>	<u>1,147,985</u>

11. Staff costs

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

	2025	2024
Production	3	3
Administration and management	43	47
	<u>46</u>	<u>50</u>

The aggregate payroll costs were as follows:

	2025 £	2024 £
Wages and salaries	478,647	424,958
Social security	30,166	24,364
Employers Pension	8,823	7,749
	<u>522,756</u>	<u>457,071</u>

No member of staff received total employee benefits of more than £60,000 during the current or previous financial year.

No remuneration was paid, nor any expenses reimbursed, to any Trustee during the current or previous financial year.

During the year, the Theatre paid £6,995 (2024: £nil) in redundancy payments to one employee.

The charity's senior management team represent their key management personnel. Total remuneration for the year was £125,079 (2024: £118,660).

Chipping Norton Theatre Limited (The)

Notes to the Financial Statements (continued)
for the year ended 31st March 2025

12. Support costs

	Costs of raising voluntary income £	Costs of activities for raising funds £	Charitable activities £	Total 2025 £	Total 2024 £
Advertising	291	873	27,928	29,092	44,491
Audit	293	879	28,141	29,313	26,683
Bank charges	6	18	590	614	410
Depreciation	-	-	-	-	1,489
Irrecoverable VAT	427	1,281	41,006	42,714	40,430
Legal and professional	6	17	535	558	-
Other staff costs	37	111	3,555	3,703	4,147
Premises costs	1,315	3,945	126,246	131,506	110,924
Printing, postage and stationery	320	961	30,756	32,037	35,881
Subscriptions and licenses	30	91	2,900	3,021	3,385
Travel and entertaining	12	36	1,161	1,209	1,657
Wages and salaries	4,444	13,332	426,639	444,415	243,122
	7,181	21,544	689,457	718,182	512,619

Fund allocation

Unrestricted	7,181	21,544	689,262	717,987	504,470
Restricted	-	-	195	195	8,149
	7,181	21,544	689,457	718,182	512,619

Chipping Norton Theatre Limited (The)

**Notes to the Financial Statements (continued)
for the year ended 31st March 2025**

13. Tangible fixed assets

	Freehold Land and Buildings £	Theatre Equipment £	Total £
Cost:			
At 1st April 2024	892,290	294,897	1,187,187
Additions	-	94,729	94,729
At 31st March 2025	892,290	390,082	1,187,187
Depreciation			
At 1st April 2024	-	294,897	294,897
Charge for the year	-	-	-
At 31st March 2025	-	294,897	294,897
Net book value:			
At 31st March 2025	892,290	94,729	987,019
At 31st March 2024	892,290	-	892,290

14. Stocks

	2025 £	2024 £
Goods for resale	4,798	5,485

15. Debtors and prepayments

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	6,582	15,868
Prepayments and accrued income	50,792	38,971
Theatre tax relief recoverable	192,125	211,327
	249,499	266,166

16. Creditors

	2025 £	2024 £
Amounts falling due within one year:		
Trade creditors	66,631	46,070
Accruals and deferred income	119,743	144,097
VAT creditor	995	1,443
Other creditors	46,255	40,595
	233,624	232,205

Chipping Norton Theatre Limited (The)

**Notes to the Financial Statements (continued)
for the year ended 31st March 2025**

17. Reserves

2025	Balance at 1st April 2024 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2025 £
Unrestricted	129,291	1,593,798	(1,550,417)	-	172,672
<i>Designated</i>					
Property Fund	892,290	-	-	94,729	987,019
<i>Restricted</i>					
LED Project	-	94,729	-	(94,729)	-
Foundation Stones	900	-	-	-	900
Bursaries	24,591	22,848	(14,200)	-	33,239
Take Part Projects	12,500	47,016	(42,362)	-	17,154
Total Restricted	37,991	164,593	(56,562)	(94,729)	51,293
	1,059,572	1,758,391	(1,606,979)	-	1,210,984

2024	Balance at 1st April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2024 £
Unrestricted	87,501	1,363,367	(1,321,577)	-	129,291
<i>Designated</i>					
Property Fund	880,000	-	-	12,290	892,290
<i>Restricted</i>					
Foundation Stones	900	-	-	-	900
Wet Room	15,401	4,538	(7,649)	(12,290)	-
Bursaries	32,207	500	(8,116)	-	24,591
Take Part Projects	24,788	32,231	(44,519)	-	12,500
Total Restricted	73,296	37,269	(60,284)	(12,290)	37,991
	1,040,797	1,400,636	(1,381,861)	-	1,059,572

The Property Fund represents the net book value of the theatre building.

During the current and previous financial years, a number of other restricted funds were received in respect of specific projects that have either been completed or will be completed. These are clearly named above and include; LED Project, Foundation Stones, Wet Room. All funds are expected to be fully expended in the next financial year.

Bursaries is a holding fund for the Tony and Judith Yarrow Bursary Fund used to fund places and support for people to access the Take Part programme. It also funds in its entirety the cost of the SEN Youth Theatre group.

The Take Part Projects fund is used for funding given for a range of community and outreach projects spanning multiple years.

Chipping Norton Theatre Limited (The)

**Notes to the Financial Statements (continued)
for the year ended 31st March 2025**

18. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Designated funds £	Total funds £
2025				
Tangible fixed assets	-	-	987,019	987,019
Current assets	406,296	51,293	-	457,589
Current liabilities	(233,624)	-	-	(233,624)
	<u>172,672</u>	<u>51,293</u>	<u>987,019</u>	<u>1,210,984</u>
Net assets at 31st March 2025	<u>172,672</u>	<u>51,293</u>	<u>987,019</u>	<u>1,210,984</u>
	Unrestricted funds £	Restricted funds £	Designated funds £	Total funds £
2024				
Tangible fixed assets	-	-	892,290	892,290
Current assets	361,496	37,991	-	399,487
Current liabilities	(232,205)	-	-	(232,205)
	<u>129,291</u>	<u>37,991</u>	<u>892,290</u>	<u>1,059,572</u>
Net assets at 31st March 2025	<u>129,291</u>	<u>37,991</u>	<u>892,290</u>	<u>1,059,572</u>

19. Related party transactions

During the year, the Theatre entered into the following related party transactions:

The Theatre invoiced £4,691 (2024: £720) to Cleenol Group Ltd, a company in which R Greaves is director, for theatre hire. The balance due from Cleenol Group Ltd at the year end was £nil (2024: £720).

The Theatre invoiced £nil (2024: £80) to Lawrence Home Nursing Team Ltd, a charity in which R Greaves is a director, for room hire. The Theatre also paid £nil (2024: £5,945) to Lawrence Home Nursing Team that had been raised on its behalf. The balance to from Lawrence Home Nursing Team Ltd at the year end was £Nil (2024: £199).

The Theatre was invoiced £3,116 (2024: £3,054) by Robinson Technical Services Ltd, a company in which J Robinson is a Director, for building maintenance services. The balance due to Robinson Technical Services Ltd at the year end was £nil (2024: £nil).

The Theatre was invoiced £nil (2024: £2,509) by Grayling Thomas Architects Limited, a company in which A Thomas is a Director, for professional services provided. The balance due to Grayling Thomas Architects Limited at the end was £nil (2024: £nil).

The Theatre received £30,000 (2024: £nil) of restricted donations from the CHK Foundation, a charity of which C Peake is a Trustee.

The Theatre also received £2,529 (2024: £nil) of unrestricted donations from a charity with a shared Trustee.

Chipping Norton Theatre Limited (The)

**Notes to the Financial Statements (continued)
for the year ended 31st March 2025**

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

	2025	2024
	£	£
Net movement in funds	151,412	18,775
Add back depreciation charge including loss on disposal	-	1,489
Deduct interest income shown in investing activities	(2,753)	(1,676)
(Increase)/decrease in stock	687	(3,119)
(Increase) in debtors	16,667	(86,251)
Decrease in creditors	1,419	24,944
Net cash used in operating activities	167,432	(45,838)

THE CHIPPING NORTON THEATRE LIMITED

England & Wales - Charity number 268154

Accounts

Chipping Norton Theatre Limited (The)

Registered Company Number: 1179918

Registered Charity Number: 268154

Accounts

For the year ended

31st March 2024

Wenn Townsend

Chartered Accountants

Oxford

Chipping Norton Theatre Limited (The)

Contents

	Page
Legal and Administrative Information	1
Report of the Council of Management	2 - 6
Report of the Auditors	7 - 9
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes	13 - 21

Chipping Norton Theatre Limited (The)

Company Number: 1179918 (England and Wales)

Registered Charity Number: 268154

Trustees: A Brander (resigned 1st January 2024)
C Gordon
R Greaves (Chair)
K Grive (resigned 1st January 2024)
H Hotchkiss (appointed 1st January 2024)
L Hughes
R Ndhlovu (appointed 4th July 2024)
C Peake
S Prangnell
T Sumner
P Wilson (resigned 25th July 2023)

Secretary: J Robinson

Registered Office: 2 Spring Street
Chipping Norton
Oxfordshire
OX7 5NL

Accountants: Wenn Townsend
Chartered Accountants
30 St Giles
Oxford
OX1 3LE

Bankers: Barclays Bank Plc
Financial Services Section
P O Box 11
Oxford
OX3 9YD

Theatre Artistic Director: J Terry

General Manager: J Robinson

Chipping Norton Theatre Limited (The)

Report of the Council of Management for the year ended 31st March 2024

Members of the Council of Management present their report with the financial statements of the charitable company for the year ended on 31st March 2024.

The financial statements comply with the current statutory requirements, the Memorandum and Articles of Association and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

References and Administration Details

Constitution

The Chipping Norton Theatre Ltd is a company limited by guarantee and a registered charity Number 268154, Company Number 1179918 (England and Wales).

Directors and Trustees

The members of the Council of Management, who are directors for the purposes of Company Law and trustees for the purposes of Charity Law, are referred to interchangeably as such.

As set out in the Articles of Association, the Chair of Council is elected by its members. After three years' service members of Council retire by rotation at annual general meetings and may, if willing to act, be reappointed. The members of the charitable company may by ordinary resolution appoint a person who is willing to act, to be a member of Council, either to fill a vacancy or as an additional member.

The members of Council who served during the year and since the year end were as shown on page 1 and that page also provides the legal and administrative information.

Day to day management, under the direct control of the Council of Management, is delegated to The Theatre's Artistic Director.

Structure, Governance and Management

The Chipping Norton Theatre Limited was incorporated on 6th August 1974 as a private company, limited by guarantee and not having a share capital, under a Memorandum of Association dated 15th July 1974.

Members of Council must be a member of the charitable company. Prospective members of Council may be invited to observe Council meetings, but if elected to full membership must also become Members of the Company.

The present membership of Council represents a wide range of the necessary knowledge and experience – theatre management, finance, fundraising, legal matters – and continuity of relevant experience is regarded as important, combined with a regular audit of skills.

On appointment, new members of Council are provided with an information pack and a full briefing from the Chair, the Theatre's Artistic Director and the General Manager. Members of Council are regular attendees at the various events that are put on in The Theatre.

Council meetings are also attended, as observers, by representatives of The Theatre's regular statutory funding bodies, including local authority bodies.

The Council of Management administers the charity. The Council normally meets quarterly and there are sub-committees covering fundraising, finance and audits which also meeting quarterly. A Director is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Director has delegated authority, within terms of delegation approved by the trustees, for some operational matters to members of the Senior Management Team.

All member of the Council of Management give of their time freely and no trustee received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 11 to the accounts. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the levels are benchmarked against pay levels in other provincial theatres of a similar size run on a voluntary basis. The remuneration benchmark is on the lower end of the range paid for similar roles. If recruitment has proven difficult in the recent past a market addition is also paid with the pay maximum no greater than the highest benchmarked salary for a comparable role. Senior staff were paid a total of £118,660.09 (2022: £102,513).

Chipping Norton Theatre Limited (The)

Report of the Council of Management for the year ended 31st March 2024

Structure, Governance and Management (continued)

The Theatre benefits from the support of over 1,200 Friends and The Chipping Norton Theatre and Friends Trust, two of whose trustees are appointed by Council. They provide significant and invaluable financial support to The Theatre. It is worth noting that without significant additional fundraising in each year, the resources of the Trust will be depleted; The Theatre therefore has an important fundraising function to deliver in the short to medium term.

With regard to risk, insurance cover is in place for the normal risks of operating The Theatre. Beyond this the principal uninsurable risks are:

- the loss of, or significant reduction in total revenue funding from statutory and local authority bodies and from private trusts and individuals;
- short-term adverse trading conditions affecting the locality;
- the building is particularly old and could at any time require significant funds to be spent, of which the Theatre currently does not have enough reserves to cover;
- failure to raise sufficient charitable donations to maintain liquid asset levels.

The occurrence of the first of these risks would necessitate major changes to the ways in which the Theatre operates and would almost certainly lead to a reduction in the range of activities in the medium term. Against the second category of risk, the strategy is to constitute an appropriate general reserve divided between the charitable company itself and the associated Theatre and Friends Trust. The relevance of these strategies is kept under review by the Council.

Objectives, Activities and Public Benefit

The Company is established to promote, maintain, improve, and advance education, particularly by the promotion and production of educational plays and concerts and the encouragement of the Arts. We are a theatre, an arthouse cinema, a gallery, a concert hall and a local hub. The Theatre is a resource for our community and a professional venue welcoming, supporting and developing exciting artists and performances, and together we welcome over 50,000 customer visits every year to over 500 events. Our extensive and decades strong Take Part programme sees hundreds of community members take their place within our building every day of the year. During the year under review, the Theatre set out to:

- bring our community together to enjoy a varied programme of innovative, exciting and accessible, sought-after artistic productions
- Spark creativity and build community through excellent participatory activities and workshops across all art forms
- promote inclusion, equality and diversity in all areas

Activities included:

- The Theatre received 175 live performances and screened 186 films and live streamings along with 20 private hires and 4 off site live performances.
- The annual produced pantomime *Cinderella* was performed 99 times and seen by 18192 people, including relaxed, signed and captioned performances. The show won a National Pantomime Award for Innovation.
- A series of outdoor 'Al Fresco' live events were planned during the summer around a range of private gardens, estates and public areas.
- Take Part at the theatre thrived with year-round, weekly session across our Youth Theatres, Creative Writing groups, Adult Drama, Dance 50, Youth Musical Theatre groups, Saturday Drama groups, the Chipping Norton Singers, relaxed screenings, Holiday workshops, Can Sing training choir and Great Company group for adults with learning disabilities. We launched Youth Theatre Open, a fully funded, supported group for neurodivergent or anxious young people and those who needed extra support. A total of 230 people 'Take Part' in youth and adult classes every week.

Chipping Norton Theatre Limited (The)

Report of the Council of Management for the year ended 31st March 2024

Objectives, Activities and Public Benefit (continued)

- Free School Meals provision grew from 132 to over 150 young people each school holiday. The programme was supported financially by Wise Investments and Aldi, with support with prep and collection days from Wise Investment's staff. Our Free School Meals cultural programme was supported by Chipping Norton Town Council, and offered over 1,000 free art and craft packs, 568 free family film tickets, 373 free tickets to six different live performances at the theatre, 70 free pantomime tickets, three free art and craft workshops at the theatre and over 137 children attended a play day at Cotswold Crescent in the summer.
- A full bursary scheme is in operation thanks to the long-sighted support of multi-year funding from Tony and Judith Yarrow. The Tony and Judith Yarrow Bursary Scheme gave out 32 bursaries awards as well as funding additional support workers and transport when needed to enable young people may need to participate.
- The Theatre organised and ran Chippy Creative Partners; a group of community, statutory, creative and education organisations that meet quarterly to share resources, priorities and needs. Out of these our Outreach programme's priorities of supporting low-income children and families, youth mental health and inclusion were born, and reinforced in collaboration with support organisations this year.
- The Theatre's focus on youth Mental Health grew, with groups running weekly workshops from January through til the following May for year 7s, year 8s and year 11s on the CAMHS waiting list or experiencing mental health struggles at Chipping Norton School, as well as supporting the nurture room students' transition to secondary school from St Mary's primary school. Alongside this, we launched our first Parent Support Group, with monthly art and peer support for parents of children with mental health needs. From this a need emerged for a SEN Parent Support Group, which was launched with local professionals and parents at the helm to offer advice as needed alongside art and peer support.
- Out of mental health workshops the need for support for schools in tackling bullying became clear, and we worked with young people and schools to launch an anti-bullying drama workshop programme. With this, we went into local primary schools – Great Rollright, Holy Trinity and Kingham – we had St Mary's school come to the theatre, and we went for three solid days to the Warriner and delivered the workshops to every year 7, reaching over 400 students in total.
- We were very happy to expand our summer holiday workshops with HAF (Holiday and Food) programme funded by Oxfordshire County Council. We ran five HAF opportunities this summer: Backstage Pass; Play in a Week; Musical in a Week; our Cotswold Crescent Play Day and a Family Fun Day at Chipping Norton Lido. Places booked out immediately, and we were delighted to be able to support children who needed some help this summer. 73% of our HAF participants had additional needs ranging from mild sensory needs to AS, ADHD and ARFID. 25% of the cohort were actively being supported by Children's Services this year, and 48% are care experienced.
- Offered 264 community tickets, in addition to our 373 free school meals community tickets to new audience members including families supported via the Branch, mental health services, our local Ukrainian community, local SEMH School Park School and more.
- We were delighted to launch our Break Out Space this year, supported by funding from Yorkshire Building Society. Our top floor room 'The Space' was furnished with a nurture library, interactive sensory lighting, soft seating options, fidget toys, ear defenders, a blackout tent, calming and sensory activities for people of all ages. We were also able to instal a curtain made from noise absorbent fabric to help make our workshop space more accessible to neurodivergent people and those with hearing loss.
- 4 art exhibitions were displayed by local professional artists and local amateur groups and schools in the gallery.
- During the year a new accessible wet room was installed backstage; significantly improving disabled facilities backstage for which there was nothing specialist in place before. A new Website, having been funded in the previous years was designed and launched. Sound dampening curtains were installed in The Gallery to make it a useable space for those with additional sensory needs.
- The Theatre continued its work in reducing its carbon emissions with 6 exterior single glazed windows and doors being replaced with energy efficient double glazing and the continued work of changing the lighting to LED fittings.
- Early funding was secured for a feasibility study into future expansion into a new building that would improve and grow facilities for the theatre and its community.

Chipping Norton Theatre Limited (The)

Report of the Council of Management for the year ended 31st March 2024

The Theatre would like to thank all of its sponsors and funders that have supported activities throughout the year, and all of the individuals, Friends and Patrons for their ongoing support:

- The Theatre was sponsored by:

Cleenol Group Ltd (Cleaning Partner)
FWP Matthews (Lark Rise)
Hook Norton Brewery (Lark Rise)
Kingham Hill School (Pantomime)
Mark-making (Take Part rebrand)
Owen Mumford (Owen Mumford Gallery, Cinema Bambino and Panto 5K)
Wigwam Self Storage (Storage Partner)
Wise Investment (The Theatre and Free Holiday Lunch Programme)

- The Theatre was funded by:

The National Lottery through Arts Council England
Chipping Norton Town Council
Commissioning Circle
Oxfordshire County Council (Holiday Activities Fund)
Oxfordshire Local Enterprise Partnership (Visitor Economy Grant)
Parish Councils (Enstone, Oddington)
Patrons and Friends of The Theatre Chipping Norton
West Oxfordshire District Council

Albion Trust
Aldi
Aird Clabon Charitable Trust
Banbury Litho
Charlbury Overseas and Community Projects
CHK Charities
Doris Field Charitable Trust
D'Oyly Carte Charitable Trust
The Dragon School
Edward Cadbury Foundation
Elizabeth Jackson Charitable Trust
Movement for Good
Ormonde Foundation
Oxfordshire County Council Councillor Priority Fund
PF Charitable Trust
Pye Charitable Trust
Singer Foundation
Stella Symonds Charitable Trust
The Theatres Trust
Yorkshire Building Society Charitable Foundation
Walter Higgs Charitable Trust

Our thanks to all our generous individual donors, including those that wish to remain anonymous and a special mention to Tony and Judith Yarrow for their ongoing multi-year support for the Tony and Judith Yarrow Bursary Programme.

The Theatre benefits from the invaluable support of around 75 volunteers as theatre ushers and also has volunteers within archiving, fundraising, general admin and costume. Thanks is also given to the members of the Friends Support Group who arrange events and sales throughout the year to raise much needed funds. The Theatre would be unable to function in its current form without the support of our volunteers and their time and contribution is hugely appreciated.

The Theatre would like to thank the team of permanent and casual staff amounting to 35 individuals and its team of freelance Take Part practitioners; all of whom have worked incredibly hard throughout the year.

Chipping Norton Theatre Limited (The)

Report of the Council of Management for the year ended 31st March 2024

Fundraising

Members of The Theatre's fundraising department organise events and carry out fundraising activities in order to generate funds for the charity. The Theatre does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity this year.

All the charity's marketing activities are undertaken directly to ensure that is not unreasonably persistent or intrusive. Marketing materials contain clear details of how to unsubscribe to future communications and care is taken to limit the level of communications being sent out.

Financial Review

This year The Theatre generated a surplus of £18,775 (2023: deficit of £40,399).

The Council of Management has an agreed Reserves Policy in place and as at 31st March 2024 total funds were £1,059,572 including restricted funds of £37,991 and designated funds of £892,290. The Theatre's free reserves were £129,291 (2023: £87,501).

The Chipping Norton Theatre Trust, an independent charity providing grant support to The Theatre, made funding payments of £55,000 to The Theatre. The Friends of The Theatre scheme raised £64,420 (2023: £31,195) in membership income, which has supported the core costs of the theatre and various repairs of the building.

Statement of the Council of Management's responsibilities

The Council of Management are required by law to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the charitable company's activities for that period. In preparing those financial statements the Council of Management are required to follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

So far the Trustees are aware:

- there is no relevant information of where the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.

Auditors

A resolution will be proposed at the Annual General Meeting that Wenn Townsend be re-appointed auditors to The Theatre for the ensuing year.

This report was approved by the Board of Directors and the Council of Management on 6th December 2024.



.....
R Greaves

Trustee

2 Spring Street
Chipping Norton
Oxfordshire OX7 5NL

Chipping Norton Theatre Limited (The)

Report of the Independent Auditors To The Members of Chipping Norton Theatre Limited (continued)

Opinion

We have audited the financial statements of The Chipping Norton Theatre Limited (the 'charitable company') for the year ended 31st March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, 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 31st March 2024, 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Chipping Norton Theatre Limited (The)

Report of the Independent Auditors To The Members of Chipping Norton Theatre Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (incorporating the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of 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 strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, 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.

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.

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.

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

- Enquiry of management, those charged with governance and management around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Chipping Norton Theatre Limited (The)

**Report of the Independent Auditors
To The Members of Chipping Norton Theatre Limited (continued)**

Auditor's responsibilities for the audit of the financial statements (continued)

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.

Use of our report

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



.....
Mr Lee Baker FCA
Senior Statutory Auditor
For and on behalf of Wenn Townsend
Statutory Auditor
Oxford

Date: 6th December 2024

Chipping Norton Theatre Limited (The)

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

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2024 Total £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2023 Total £
Income and endowments									
Voluntary income	4	245,017	-	36,769	281,786	274,398	-	93,483	367,881
Activities for generating funds	5	186,795	-	-	186,795	157,537	-	-	157,537
Investment income	6	1,676	-	-	1,676	286	-	-	286
		433,488	-	36,769	470,257	432,221	-	93,483	525,704
<i>Income from charitable activities</i>	7	929,879	-	500	930,379	898,808	-	-	898,808
Total income		1,363,367	-	37,269	1,400,636	1,331,029	-	93,483	1,424,512
Expenditure									
<i>Costs of raising funds:</i>									
Costs of raising voluntary income	8	66,973	-	81	67,054	49,535	-	166	49,701
Costs of activities for raising funds	9	166,578	-	244	166,822	124,453	-	497	124,950
<i>Expenditure on charitable activities</i>	10	1,088,026	-	59,959	1,147,985	1,253,930	-	36,330	1,290,260
Total expenditure		1,321,577	-	60,284	1,381,861	1,427,918	-	36,993	1,464,911
Net movement of funds in year before transfers		41,790	-	(23,015)	18,775	(96,889)	-	56,490	(40,399)
Funds transfer		-	12,290	(12,290)	-	2,185	-	(2,185)	-
Total funds brought forward at 1st April 2023		87,501	880,000	73,296	1,040,797	182,205	880,000	18,991	1,081,196
Total funds carried forward at 31st March 2024		129,291	892,290	37,991	1,059,572	87,501	880,000	73,296	1,040,797

The charitable company has made no acquisitions nor discontinued any operations during either of the above two financial years, therefore incoming resources and net outgoing resources derive entirely from continued operations.

The annexed notes form part of these financial statements.

Chipping Norton Theatre Limited (The)

Balance Sheet
at 31st March 2024

	Note	£	2024 £	£	2023 £
Tangible fixed assets					
Tangible assets	13		892,290		881,489
Current assets					
Stocks	14	5,485		2,366	
Debtors	15	266,166		179,915	
Bank accounts		125,344		183,857	
Cash accounts		2,492		431	
			<u>399,487</u>	<u>366,569</u>	
Current liabilities					
Creditors: Amounts falling due within one year	16	(232,205)		(207,261)	
Net current assets / (liabilities)			<u>167,282</u>		<u>159,308</u>
Net assets			<u><u>1,059,572</u></u>		<u><u>1,040,797</u></u>
Represented by:-					
Capital funds					
Unrestricted funds	17		129,291		87,501
Designated funds	17		892,290		880,000
Restricted funds	17		37,991		73,296
Total funds			<u><u>1,059,572</u></u>		<u><u>1,040,797</u></u>

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved by the Council of Management on 6th December 2024 and signed on their behalf by:



.....
R Greaves
Trustee

The annexed notes form part of these financial statements.

Chipping Norton Theatre Limited (The)

Statement of Cash Flows
for the year ended 31st March 2024

	Note	2024 £	2023 £
Cash used in operating activities	20	(45,838)	(47,430)
Cash flows from investing activities			
Interest income		1,676	286
Fixed asset purchases		(12,290)	-
Cash (used) / provided by investing activities		(10,614)	286
Increase/(decrease) in cash and cash equivalents in the year		(56,452)	(47,144)
Cash and cash equivalents at the beginning of the year		184,288	231,432
Total cash and cash equivalents at the end of the year		<u>127,836</u>	<u>184,288</u>

Chipping Norton Theatre Limited (The)

Notes to the financial Statements for the year ended 31st March 2024

1. Accounting policies

a) Basis of preparation

These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The accounts include all the transactions, assets and liabilities for which the Charity is responsible in law.

The Charity constitutes a public benefit entity as defined by FRS 102.

b) Income

Voluntary income, including donations, gifts and grants are recognised where there is entitlement, certainty of receipt and the amount can be reliably measured. Voluntary income is deferred where the donor has specified that the donation or grant must be used in a future accounting period.

Investment income is recognised on a receivable basis.

Income from charitable activities is recognised as earned through the provision of goods and services.

All income is stated net of VAT.

Income is deferred where admission fees or performance related grants are received in advance of the performances or events to which they relate.

c) Depreciation and diminution in value of assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	None	
Theatre equipment	25%	reducing balance basis
Vehicles	25%	reducing balance basis

No depreciation is provided on the freehold buildings to the extent that the residual value is in excess of the cost.

d) Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

e) Leasing

Rentals paid under operating leases are charged to the income and expenditure account on straight line basis over the term of the lease.

f) Accounting disclosures

In common with many other companies of our size and nature we use our auditors to assist with the preparation of the accounts.

g) Irrecoverable VAT

The Charity is treated as partially exempt for VAT purposes and as such is not able to reclaim all of its input VAT. The amount of irrecoverable VAT is included within support costs.

Chipping Norton Theatre Limited (The)
Notes to the financial Statements (continued)
for the year ended 31st March 2024

1. Accounting policies (continued)

h) Expenditure

Expenditure is recognised when a liability is incurred.

Costs of generating funds are those costs incurred in attracting voluntary income in the form of donations and gifts.

Charitable activities include all direct costs and support costs associated with the staging of performances and participation or education activities.

Governance costs represent those costs incurred in the overall governance of the charities and are primarily associated with the cost of complying with constitutional and statutory requirements.

Support costs represent central function costs and overheads. These costs have been allocated to a category using a suitable apportionment percentage based on the costs directly attributable to each category.

i) Pension costs

The charity operates a defined contribution scheme for the benefit of qualifying employees. The costs of contributions are recognised in the year in which they become payable.

j) Fund accounting

Unrestricted funds consist of a general fund which the Trustees may use at their discretion for the furtherance of the objects of the Charity.

Restricted funds are subject to specific conditions imposed by the donor or by the terms of an appeal, those conditions being legally binding upon the Trustees.

k) Interest receivable

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

l) Operating leases

The charity classifies the lease of printing, specialist lighting and audio equipment as operating leases; the title to the equipment remains with the lessor and the equipment is replaced every 5 years whilst the economic life of such equipment is normally 10 years. Rental charges are charged on a straight line basis over the term of the lease.

m) Debtors

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

n) 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.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The Charity 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.

Chipping Norton Theatre Limited (The)

**Notes to the financial Statements (continued)
for the year ended 31st March 2024**

1. Accounting policies (continued)

q) Going concern

The Trustees are satisfied that the Theatre has adequate reserves and that the forecasts for the next twelve months and beyond are suitably positive for the accounts to be prepared on a going concern basis.

2. Legal status of the charity

The Charity is a company limited by guarantee, incorporated in England and Wales. The liability of the members in the event of a winding up is limited to an amount not exceeding £1 per member.

3. Net movement of funds

	2024	2023
	£	£
This is stated after charging:		
Auditors' remuneration – audit of the financial statements	7,800	7,200
– tax compliance services	500	375
– accountancy services	14,300	14,300
Depreciation of owned assets	1,489	3,000
	<u> </u>	<u> </u>

4. Donations and legacies

	Unrestricted	Restricted	2024	2023
	£	£	£	£
Fundraising and donations	72,606	-	72,606	109,031
Chipping Norton Theatre and Friends Trust	55,000	-	55,000	112,000
Friends' Committee Funds	64,420	-	64,420	31,195
Revenue grants	23,891	36,769	60,660	89,755
Government grants				
- Chipping Norton Town Council	3,000	-	3,000	-
- Enstone Parish Council	200	-	200	-
- WODC annual support funding	25,900	-	25,900	25,900
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	245,017	36,769	281,786	367,881
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Chipping Norton Theatre Limited (The)

**Notes to the Financial Statements (continued)
for the year ended 31st March 2024**

5. Activities for raising funds

	Unrestricted £	Restricted £	2024 £	2023 £
Sponsorship	20,441	-	20,441	19,563
Front of house trading	125,044	-	125,044	112,568
Lettings income	40,454	-	40,454	24,656
External services provision	856	-	856	750
	<u>186,795</u>	<u>-</u>	<u>186,795</u>	<u>157,537</u>

6. Investment income

All of the investment income arises from interest received on interest-bearing deposit and current accounts.

7. Income from charitable activities

	Unrestricted £	Restricted £	2024 £	2023 £
Pantomime	411,626	-	411,626	367,939
Live programme	175,676	-	175,676	157,091
External Event income	38,114	-	38,114	67,115
Cinema	61,041	-	61,041	70,553
Take Part programme income	97,716	500	98,216	61,800
Productions and projects income	15,465	-	15,465	60,745
Booking fee and other income	36,445	-	36,445	31,511
Theatre Tax Relief	93,796	-	93,796	82,054
	<u>929,879</u>	<u>500</u>	<u>930,379</u>	<u>898,808</u>

8. Costs of raising voluntary income

	Unrestricted £	Restricted £	2024 £	2023 £
Fundraising	55,568	-	55,568	39,448
- staff	6,360	-	6,360	4,403
- other costs				
Support costs (see note 12)	5,045	81	5,126	5,850
	<u>66,973</u>	<u>81</u>	<u>67,054</u>	<u>49,701</u>

9. Costs of activities for raising funds

	Unrestricted £	Restricted £	2024 £	2023 £
Front of house	80,942	-	80,942	49,438
- staff	52,008	-	52,008	49,710
- other costs				
Lettings	18,494	-	18,494	8,253
Support costs	15,134	244	15,378	17,052
	<u>166,578</u>	<u>244</u>	<u>166,822</u>	<u>115,949</u>

Chipping Norton Theatre Limited (The)

**Notes to the Financial Statements (continued)
for the year ended 31st March 2024**

10. Expenditure on charitable activities

		Unrestricted £	Restricted £	2024 £	2023 £
Pantomime		218,603	-	218,603	225,320
Live programme		121,077	-	121,077	112,417
External and collaborative events		29,285	-	29,285	63,410
Productions and projects		10,981	-	10,981	91,392
Take Part	- staff	48,559	-	48,559	24,701
	- other	49,044	52,135	101,179	43,094
Cinema		33,266	-	33,266	33,762
Box office	- staff	59,655	-	59,655	77,487
	- other	33,265	-	33,265	36,653
Support costs		484,291	7,824	492,115	545,694
		<u>1,088,026</u>	<u>59,959</u>	<u>1,147,985</u>	<u>1,253,930</u>

11. Staff costs

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

	2024	2023
Production	3	3
Administration and management	32	32
	<u>35</u>	<u>34</u>

The aggregate payroll costs were as follows:

	2024 £	2023 £
Wages and salaries	424,958	441,365
Social security	24,364	24,917
Employers Pension	7,749	7,014
	<u>457,071</u>	<u>473,296</u>

No member of staff received total employee benefits of more than £60,000 during the current or previous financial year.

No remuneration was paid, nor any expenses reimbursed, to any Trustee during the current or previous financial year.

The charity's senior management team represent their key management personnel. Total remuneration for the year was £118,660 (2023: £118,660).

Chipping Norton Theatre Limited (The)

Notes to the Financial Statements (continued)
for the year ended 31st March 2024

12. Support costs

	Costs of raising voluntary income £	Costs of activities for raising funds £	Charitable activities £	Total 2024 £	Total 2023 £
Advertising	445	1,335	42,711	44,491	37,979
Audit	267	800	25,616	26,683	4,500
Bank charges	4	12	394	410	568
Depreciation	15	45	1,429	1,489	3,000
Irrecoverable VAT	404	1,213	38,813	40,430	47,339
Legal and professional	-	-	-	-	22,741
Other staff costs	41	124	3,982	4,147	10,609
Premises costs	1,109	3,328	106,487	110,924	124,760
Printing, postage and stationery	359	1,076	34,446	35,881	42,567
Subscriptions and licenses	34	102	3,249	3,385	7,679
Travel and entertaining	17	50	1,590	1,657	1,035
Wages and salaries	2,431	7,294	233,397	243,122	282,222
	5,126	15,379	492,114	512,619	581,250
Fund allocation					
Unrestricted	5,045	15,135	484,290	504,470	564,681
Restricted	81	244	7,824	8,149	16,569
	5,126	15,379	492,114	512,619	581,250

Chipping Norton Theatre Limited (The)

Notes to the Financial Statements (continued)
for the year ended 31st March 2024

13. Tangible fixed assets

	Freehold Land and Buildings £	Theatre Equipment £	Total £
Cost:			
At 1st April 2023	880,000	294,897	1,174,897
Additions	12,290	-	12,290
At 31st March 2024	892,290	294,897	1,187,187
Depreciation:			
At 1st April 2023	-	293,408	293,408
Charge for the year	-	1,489	1,489
At 31st March 2024	-	294,897	294,897
Net book value:			
At 31st March 2024	892,290	-	892,290
At 31st March 2023	880,000	1,489	881,489

14. Stocks

	2024 £	2023 £
Goods for resale	5,485	2,366

15. Debtors and prepayments

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	15,868	8,188
Prepayments and accrued income	38,971	21,011
Theatre tax relief recoverable	211,327	150,716
	266,166	179,915

16. Creditors

	2024 £	2023 £
Amounts falling due within one year:		
Trade creditors	46,070	21,021
Accruals and deferred income	144,097	128,029
VAT creditor	1,443	(3,645)
Other creditors	40,595	61,856
	232,205	207,261

Chipping Norton Theatre Limited (The)

**Notes to the Financial Statements (continued)
for the year ended 31st March 2024**

17. Reserves

2024	Balance at 1st April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2024 £
Unrestricted	87,501	1,363,367	(1,321,577)	-	129,291
<i>Designated</i> Property Fund	880,000	-	-	12,290	892,290
<i>Restricted</i> Foundation Stones	900	-	-	-	900
Wet Room	15,401	4,538	(7,649)	(12,290)	-
Bursaries	32,207	500	(8,116)	-	24,591
Take Part Projects	24,788	32,231	(44,519)	-	12,500
Total Restricted	73,296	37,269	(60,284)	(12,290)	37,991
	1,040,797	1,400,636	(1,381,861)	-	1,059,572

2023	Balance at 1st April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2023 £
Unrestricted	182,205	1,331,029	(1,427,918)	2,185	87,501
<i>Designated</i> Property Fund	880,000	-	-	-	880,000
<i>Restricted</i> Audio Description	500	-	(500)	-	-
Foundation Stones	900	-	-	-	900
Improving Access	500	-	(500)	-	-
Wet Room	15,401	-	-	-	15,401
Yarrow	1,690	-	(1,690)	-	-
Bursaries	-	35,900	(1,508)	(2,185)	32,207
Take Part Projects	-	57,583	(32,795)	-	24,788
Total Restricted	18,991	93,483	(36,993)	-	73,296
	1,081,196	1,424,512	(1,464,911)	-	1,040,797

The Property fund represents the net book value of the theatre building.

The Oxfordshire Theatre Company fund represents the value of assets transferred from OTC to The Theatre under an Agreement in which Oxfordshire Theatre Company Limited donated all its assets to the charity. Its use is restricted to the delivery of a live touring theatre programme to rural venues in Oxfordshire and throughout the country. The remaining balance is expected to be used in the next financial period.

During the current and previous financial years, a number of other restricted funds were received in respect of specific projects that have either been completed or will be completed in the year in which funds are received. These are clearly named above and include; Audio Description, Foundation Stones, Improving Access, Property Fund, Stage Floor, Theatre's Trust, Wet Room, Access. In addition, the Yarrow fund represents funds received towards repairs. All funds are expected to be fully expended in the next financial year.

Chipping Norton Theatre Limited (The)

**Notes to the Financial Statements (continued)
for the year ended 31st March 2024**

18. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Designated funds £	Total funds £
2024				
Tangible fixed assets	-	-	892,290	892,290
Current assets	361,496	37,991	-	399,487
Current liabilities	(232,205)	-	-	(232,205)
	<u>129,291</u>	<u>37,991</u>	<u>892,290</u>	<u>1,059,572</u>
Net assets at 31st March 2024	<u>129,291</u>	<u>37,991</u>	<u>892,290</u>	<u>1,059,572</u>
	Unrestricted funds £	Restricted funds £	Designated funds £	Total funds £
2023				
Tangible fixed assets	1,489	-	880,000	881,489
Current assets	293,273	73,296	-	366,569
Current liabilities	(207,261)	-	-	(207,261)
	<u>87,501</u>	<u>73,296</u>	<u>880,000</u>	<u>1,040,797</u>
Net assets at 31st March 2023	<u>87,501</u>	<u>73,296</u>	<u>880,000</u>	<u>1,040,797</u>

19. Related party transactions

There were no related party transactions during the year (2023: Nil).

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

	2024 £	2023 £
Net movement in funds	18,775	(40,399)
Add back depreciation charge including loss on disposal	1,489	3,000
Deduct interest income shown in investing activities	(1,676)	(286)
(Increase)/decrease in stock	(3,119)	2,623
(Increase) in debtors	(86,251)	(17,960)
Decrease in creditors	24,944	5,592
	<u>(45,838)</u>	<u>(47,430)</u>
Net cash used in operating activities	<u>(45,838)</u>	<u>(47,430)</u>

THE CHIPPING NORTON THEATRE LIMITED

England & Wales - Charity number 268154

Accounts

Chipping Norton Theatre Limited (The)

Registered Company Number: 1179918

Registered Charity Number: 268154

Accounts

For the year ended

31st March 2023

Wenn Townsend

Chartered Accountants

Oxford

Chipping Norton Theatre Limited (The)

Contents

	Page
Legal and Administrative Information	1
Report of the Council of Management	2 - 6
Report of the Auditors	7 - 9
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes	13 - 21

Chipping Norton Theatre Limited (The)

Company Number: 1179918 (England and Wales)

Registered Charity Number: 268154

Trustees:
A Brander
R Greaves (Chair)
K Grive (known as F Grive)
C Mathews (appointed) (known as C Gordon)
C Peake
S Prangnell (appointed)
S Sheppard (resigned)
T Sumner
P Wilson
L Whordley-Hughes

Secretary: J Robinson

Registered Office:
2 Spring Street
Chipping Norton
Oxfordshire
OX7 5NL

Accountants:
Wenn Townsend
Chartered Accountants
30 St Giles
Oxford
OX1 3LE

Bankers:
Barclays Bank Plc
Financial Services Section
P O Box 11
Oxford
OX3 9YD

Theatre Artistic Director: J Terry

General Manager: J Robinson

Chipping Norton Theatre Limited (The)

Report of the Council of Management for the year ended 31st March 2023

Members of the Council of Management present their report with the financial statements of the charitable company for the year ended on 31st March 2023.

The financial statements comply with the current statutory requirements, the Memorandum and Articles of Association and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

References and Administration Details

Constitution

The Chipping Norton Theatre Ltd is a company limited by guarantee and a registered charity Number 268154, Company Number 1179918 (England and Wales).

Directors and Trustees

The members of the Council of Management, who are directors for the purposes of Company Law and trustees for the purposes of Charity Law, are referred to interchangeably as such.

As set out in the Articles of Association, the Chair of Council is elected by its members. After three years' service members of Council retire by rotation at annual general meetings and may, if willing to act, be reappointed. The members of the charitable company may by ordinary resolution appoint a person who is willing to act, to be a member of Council, either to fill a vacancy or as an additional member.

The members of Council who served during the year and since the year end were as shown on page 1 and that page also provides the legal and administrative information.

Day to day management, under the direct control of the Council of Management, is delegated to The Theatre's Artistic Director.

Structure, Governance and Management

The Chipping Norton Theatre Limited was incorporated on 6th August 1974 as a private company, limited by guarantee and not having a share capital, under a Memorandum of Association dated 15th July 1974.

Members of Council must be a member of the charitable company. Prospective members of Council may be invited to observe Council meetings, but if elected to full membership must also become Members of the Company.

The present membership of Council represents a wide range of the necessary knowledge and experience – theatre management, finance, fundraising, legal matters – and continuity of relevant experience is regarded as important, combined with a regular audit of skills.

On appointment, new members of Council are provided with an information pack and a full briefing from the Chair, the Theatre's Artistic Director and the General Manager. Members of Council are regular attendees at the various events that are put on in The Theatre.

Council meetings are also attended, as observers, by representatives of The Theatre's regular statutory funding bodies, including local authority bodies.

The Council of Management administers the charity. The Council normally meets quarterly and there are sub-committees covering fundraising, finance and audits which also meet quarterly. A Director is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Director has delegated authority, within terms of delegation approved by the trustees, for some operational matters to members of the Senior Management Team.

All member of the Council of Management give of their time freely and no trustee received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 11 to the accounts. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the levels are benchmarked against pay levels in other provincial theatres of a similar size run on a voluntary basis. The remuneration benchmark is on the lower end of the range paid for similar roles. If recruitment has proven difficult in the recent past a market addition is also paid with the pay maximum no greater than the highest benchmarked salary for a comparable role. Senior staff were paid a total of £118,660.09 (2022: £102,513).

Chipping Norton Theatre Limited (The)

Report of the Council of Management for the year ended 31st March 2023

Structure, Governance and Management (continued)

The Theatre benefits from the support of over 1,200 Friends and The Chipping Norton Theatre and Friends Trust, two of whose trustees are appointed by Council. They provide significant and invaluable financial support to The Theatre. It is worth noting that without significant additional fundraising in each year, the resources of the Trust will be depleted; The Theatre therefore has an important fundraising function to deliver in the short to medium term.

With regard to risk, insurance cover is in place for the normal risks of operating The Theatre. Beyond this the principal uninsurable risks are:

- the loss of, or significant reduction in total revenue funding from statutory and local authority bodies and from private trusts and individuals;
- short-term adverse trading conditions affecting the locality;
- the building is particularly old and could at any time require significant funds to be spent, of which the Theatre currently does not have enough reserves to cover;
- failure to raise sufficient charitable donations to maintain liquid asset levels.

The occurrence of the first of these risks would necessitate major changes to the ways in which the Theatre operates and would almost certainly lead to a reduction in the range of activities in the medium term. Against the second category of risk, the strategy is to constitute an appropriate general reserve divided between the charitable company itself and the associated Theatre and Friends Trust. The relevance of these strategies is kept under review by the Council.

Objectives, Activities and Public Benefit

The Company is established to promote, maintain, improve, and advance education, particularly by the promotion and production of educational plays and concerts and the encouragement of the Arts. Alongside a live and film programme The Theatre aims to support the community through an extensive Take Part programme of workshops and participatory activities. In doing so it welcomed more than 54,500 people during the year to around 500 events. The past year is the second full year back after the COVID pandemic and audience numbers have been returning to normal.

During the year under review, the Theatre set out to:

- provide accessible, popular programming (received and produced)
- offer innovative and challenging work (received and produced)
- provide participatory activities and workshops across all art forms
- encompass equality and diversity in all areas

In this it was supported by the following resources and strategies:

- audience development and marketing
- resources - people and places
- continuing development and funding partnerships

Activities included:

- The Theatre received 199 live performances, and screened 213 films and live streamings along with 12 private hires, 26 outdoor live performances and 12 performances of an in house produced show *The Mountaintop* which then went out on tour.
- The annual pantomime *Dick Whittington*, was performed 95 times and seen by 17185 people, including relaxed, signed and captioned performances.
- The Theatre returned to In House producing for the first time since the pandemic with the production of *The Mountaintop*.
- A series of outdoor 'Al Fresco' live events were planned throughout the summer around a range of private gardens, estates and public areas.
- The Take Part department run weekly session for Youth Theatre, Creative Writing, Adult Drama, Dance 50, Youth Musical Theatre, Saturday Drama, the Chipping Norton Singers, relaxed screenings, Holiday workshops, Can Sing training choir and Great Company. Totalling 287 sessions during the year for 949 participants.

Chipping Norton Theatre Limited (The)

**Report of the Council of Management
for the year ended 31st March 2023**

Objectives, Activities and Public Benefit (continued)

- Free School Meals provision grew from 40 to 132 young people each school holiday, supported financially by Wise Investments and with support with prep and collection days from their staff. A cultural programme has grown around this with creative activities or packs to take home (970 given out in the year) and 6 film screenings (640 tickets), supported by the Council Norton Town Council, along with free tickets for live shows during the year and Wise Investments again supporting with tickets for the Pantomime for the supported families.
- With further support of S106 funding The Theatre continue its Ladder of Engagement projects with Acting Out, a programme of targeted Youth Theatre workshops for 15 young people. 87% of the participants than moved the year round Youth Theatre programme via the bursary scheme
- The Theatre organises and runs the Chippy Creative; A group of community, creative and education organisations that meet quarterly to share resources, priorities and needs.
- A full bursary scheme has been re-instated thanks to the support of multi-year funding from Tony and Judith Yarrow. This commenced mid-year with 28 bursaries awards and also goes towards any additional support some young people may need in order to participate.
- Mental Health support at the towns secondary school was requested via Chippy Creative. With support from the S106 fund sessions were run for a term for year 9s on the CAMHS waiting list or referred by teachers. The finished their session by running a workshop for 15 incoming year 6 students from the Nurture team at St Marys Primary.
- Ran three weeks of summer holiday workshops with HAF (Holiday and Food) funding for 45 young people with significant additional needs, including 'Backstage Pass' which was a week focused on backstage skills.
- Given out 650 mental health art packs to the community.
- Ran an intergenerational theatre week bringing together care home residents and junior school children to co-create and perform and piece of work about the history of Chipping Norton.
- Ran sessions once a term with the Remix after school club.
- Offered an array of community tickets (318 free tickets) via St Mary's and The Branch mental health group, our free school meal families, St Marys school, Chadlington School, Ukrainian refugees and travellers.
- Ran Jubilee themed dementia friendly reminiscence workshops in care homes in collaboration with the Royal Mint.
- 3 art exhibitions were displayed by local professional artists and local amateur groups and schools in the gallery.
- During the year a new assisted listening system was installed in the auditorium, providing support to those with hearing loss with headphones or connection to hearing aids, on every single event at The Theatre. It also provides Audio Description on some films and live shows for those with sight loss. Two large parts of the roof were replaced due to age and work commenced on refreshing the lighting rig to prepare for future funding applications for a full move to LED stage lighting. The server for the cinema projector was upgraded.

The Theatre would like to thank all of its sponsors and funders that have supported activities throughout the year, and all of the individuals, Friends and Patrons for their ongoing support:

- The Theatre was sponsored by:

Cleenol Group Ltd (Cleaning Partner)
Kingham Hill School (Pantomime)
Mr Simms Olde Sweet Shoppe (Panto Sweets)
Owen Mumford (Owen Mumford Gallery, Cinema Bambino and Panto 5K)
Wigwam Self Storage (Storage Partner)
Wise Investment (The Theatre and Free Holiday Lunch Programme)

- The Theatre was funded by:

The National Lottery through Arts Council England
Chipping Norton Town Council
Oxfordshire Local Enterprise Partnership
Parish Councils (Enstone, Oddington)

Chipping Norton Theatre Limited (The)

Report of the Council of Management for the year ended 31st March 2023

Objectives, Activities and Public Benefit (continued)

Patrons and Friends of The Theatre Chipping Norton
West Oxfordshire District Council

Albion Trust
Aldi
Aird Clabon Charitable Trust
CHK Charities
Cottsway Community Fund
Doris Field Charitable Trust
The Dragon School
Elizabeth Jackson Charitable Trust
Equity Charitable Trust
Evenlode Investment
HDH Wills 1965 Charitable Trust
Oxfordshire County Council Councillor Priority Fund
PF Charitable Trust
Pye Charitable Trust
Schuster Charitable Trust
The Theatres Trust
Yorkshire Building Society Charitable Foundation
Walter Higgs Charitable Trust

Our thanks to all our generous individual donors, including those that wish to remain anonymous and a special mention to Tony and Judith Yarrow for their multi year support for the Tony and Judith Yarrow Bursary Programme.

The Theatre benefits from the invaluable support of around 75 volunteers as theatre ushers and also has volunteers within archiving, fundraising, general admin and costume. Thanks is also given to the members of the Friends Support Group who arrange events and sales throughout the year to raise much needed funds. The Theatre would be unable to function in its current form without the support of our volunteers and their time and contribution is hugely appreciated.

The Theatre would like to thank the team of permanent and casual staff amounting to 35 individuals and its team of freelance Take Part practitioners; all of whom have worked incredibly hard throughout the year.

Fundraising

Members of The Theatre's fundraising department organise events and carry out fundraising activities in order to generate funds for the charity. The Theatre does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity this year.

All the charity's marketing activities are undertaken directly to ensure that is not unreasonably persistent or intrusive. Marketing materials contain clear details of how to unsubscribe to future communications and care is taken to limit the level of communications being sent out.

Financial Review

This year The Theatre generated a deficit of £40,399 (2022: deficit of £34,600).

The Council of Management has an agreed Reserves Policy in place and as at 31st March 2023 total funds were £1,040,797 including restricted funds of £73,296 and designated funds of £880,000. The Theatre's free reserves were £87,501 (2022: £182,205).

The Chipping Norton Theatre Trust, an independent charity providing grant support to The Theatre, made funding payments of £112,000 to The Theatre. The Friends of The Theatre scheme raised £31,195 (2022: £42,149) in membership income, which has supported the core costs of the theatre and various repairs of the building.

Chipping Norton Theatre Limited (The)

**Report of the Council of Management
for the year ended 31st March 2023**

Statement of the Council of Management's responsibilities

The Council of Management are required by law to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the charitable company's activities for that period. In preparing those financial statements the Council of Management are required to follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

So far the Trustees are aware:

- there is no relevant information of where the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.

Auditors

A resolution will be proposed at the Annual General Meeting that Wenn Townsend be re-appointed auditors to The Theatre for the ensuing year.

This report was approved by the Board of Directors and the Council of Management on 2023.



R Greaves

Trustee

2 Spring Street
Chipping Norton
Oxfordshire OX7 5NL

Chipping Norton Theatre Limited (The)

Report of the Independent Auditors To The Members of Chipping Norton Theatre Limited (continued)

Opinion

We have audited the financial statements of The Chipping Norton Theatre Limited (the 'charitable company') for the year ended 31st March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, 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 31st March 2023, 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Chipping Norton Theatre Limited (The)

Report of the Independent Auditors To The Members of Chipping Norton Theatre Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (incorporating the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of 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 strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, 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.

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.

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.

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

- Enquiry of management, those charged with governance and management around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Chipping Norton Theatre Limited (The)

**Report of the Independent Auditors
To The Members of Chipping Norton Theatre Limited (continued)**

Auditor's responsibilities for the audit of the financial statements (continued)

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.

Use of our report

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

.....
Mr Andrew Rodzynski FCA
Senior Statutory Auditor
For and on behalf of Wenn Townsend
Statutory Auditor
Oxford

Date: 2023

Chipping Norton Theatre Limited (The)

Statement of Financial Activities
(including income and expenditure amount)
for the year ended 31st March 2023

Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2023 Total £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2022 Total £
Income and endowments								
4 Donations and legacies	274,398	-	93,483	367,881	273,898	-	14,401	288,299
5 Activities for raising funds	157,537	-	-	157,537	99,857	-	-	99,857
6 Investment income	286	-	-	286	11	-	-	11
	432,221	-	93,483	525,704	373,766	-	14,401	388,167
7 Income from charitable activities	898,808	-	-	898,808	736,583	-	-	736,583
Total income	1,331,029	-	93,483	1,424,512	1,110,349	-	14,401	1,124,750
Expenditure								
<i>Costs of raising funds:</i>								
8 Costs of raising voluntary income	49,535	-	166	49,701	51,371	-	312	51,683
9 Costs of activities for raising funds	124,453	-	497	124,950	115,012	-	937	115,949
10 Expenditure on charitable activities	1,253,930	-	36,330	1,290,260	961,733	-	29,985	991,718
Total expenditure	1,427,918	-	36,993	1,464,911	1,128,116	-	31,234	1,159,350
Net movement of funds in year before transfers	(96,889)	-	56,490	(40,399)	(17,767)	-	(16,833)	(34,600)
Funds transfer	2,185	-	(2,185)	-	-	-	-	-
Total funds brought forward at 1st April 2022	182,205	880,000	18,991	1,081,196	199,972	880,000	35,824	1,115,796
Total funds carried forward at 31st March 2023	87,501	880,000	73,296	1,040,797	182,205	880,000	18,991	1,081,196

The charitable company has made no acquisitions nor discontinued any operations during either of the above two financial years, therefore incoming resources and net outgoing resources derive entirely from continued operations.

The annexed notes form part of these financial statements.

Chipping Norton Theatre Limited (The)

Balance Sheet
at 31st March 2023

	Note	£	2023 £	£	2022 £
Tangible fixed assets					
Tangible assets	13		881,489		884,489
Current assets					
Stocks	14	2,366		4,989	
Debtors	15	179,915		161,955	
Bank accounts		183,857		231,140	
Cash accounts		431		292	
			366,569	398,376	
Current liabilities					
Creditors: Amounts falling due within one year	16	(207,261)		(201,669)	
Net current assets / (liabilities)			159,308		196,707
Net assets			1,040,797		1,081,196
Represented by:-					
Capital funds					
Unrestricted funds	17		87,501		182,205
Designated funds	17		880,000		880,000
Restricted funds	17		73,296		18,991
Total funds			1,040,797		1,081,196

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved by the Council of Management on 2023 and signed on their behalf by:



R Greaves
Trustee

The annexed notes form part of these financial statements.

Chipping Norton Theatre Limited (The)

**Statement of Cash Flows
for the year ended 31st March 2023**

	Note	2023 £	2022 £
Cash used in operating activities	20	(47,430)	(110,699)
Cash flows from investing activities			
Interest income		286	11
Cash provided by investing activities		286	11
Increase/(decrease) in cash and cash equivalents in the year		(47,144)	(110,688)
Cash and cash equivalents at the beginning of the year		231,432	342,120
Total cash and cash equivalents at the end of the year		184,288	231,432

Chipping Norton Theatre Limited (The)

Notes to the financial Statements for the year ended 31st March 2023

1. Accounting policies

a) Basis of preparation

These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The accounts include all the transactions, assets and liabilities for which the Charity is responsible in law.

The Charity constitutes a public benefit entity as defined by FRS 102.

b) Income

Voluntary income, including donations, gifts and grants are recognised where there is entitlement, certainty of receipt and the amount can be reliably measured. Voluntary income is deferred where the donor has specified that the donation or grant must be used in a future accounting period.

Investment income is recognised on a receivable basis.

Income from charitable activities is recognised as earned through the provision of goods and services.

All income is stated net of VAT.

Income is deferred where admission fees or performance related grants are received in advance of the performances or events to which they relate.

c) Depreciation and diminution in value of assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	None	
Theatre equipment	25%	reducing balance basis
Vehicles	25%	reducing balance basis

No depreciation is provided on the freehold buildings to the extent that the residual value is in excess of the cost.

d) Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

e) Leasing

Rentals paid under operating leases are charged to the income and expenditure account on straight line basis over the term of the lease.

f) Accounting disclosures

In common with many other companies of our size and nature we use our auditors to assist with the preparation of the accounts.

g) Irrecoverable VAT

The Charity is treated as partially exempt for VAT purposes and as such is not able to reclaim all of its input VAT. The amount of irrecoverable VAT is included within support costs.

Chipping Norton Theatre Limited (The)

**Notes to the financial Statements (continued)
for the year ended 31st March 2023**

1. Accounting policies (continued)

h) Expenditure

Expenditure is recognised when a liability is incurred.

Costs of generating funds are those costs incurred in attracting voluntary income in the form of donations and gifts.

Charitable activities include all direct costs and support costs associated with the staging of performances and participation or education activities.

Governance costs represent those costs incurred in the overall governance of the charities and are primarily associated with the cost of complying with constitutional and statutory requirements.

Support costs represent central function costs and overheads. These costs have been allocated to a category using a suitable apportionment percentage based on the costs directly attributable to each category.

i) Pension costs

The charity operates a defined contribution scheme for the benefit of qualifying employees. The costs of contributions are recognised in the year in which they become payable.

j) Fund accounting

Unrestricted funds consist of a general fund which the Trustees may use at their discretion for the furtherance of the objects of the Charity.

Restricted funds are subject to specific conditions imposed by the donor or by the terms of an appeal, those conditions being legally binding upon the Trustees.

k) Interest receivable

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

l) Operating leases

The charity classifies the lease of printing, specialist lighting and audio equipment as operating leases; the title to the equipment remains with the lessor and the equipment is replaced every 5 years whilst the economic life of such equipment is normally 10 years. Rental charges are charged on a straight line basis over the term of the lease.

m) Debtors

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

n) 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.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The Charity 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.

Chipping Norton Theatre Limited (The)

**Notes to the financial Statements (continued)
for the year ended 31st March 2023**

1. Accounting policies (continued)

q) Going concern

The Trustees are satisfied that the Theatre has adequate reserves and that the forecasts for the next twelve months and beyond are suitably positive for the accounts to be prepared on a going concern basis.

2. Legal status of the charity

The Charity is a company limited by guarantee, incorporated in England and Wales. The liability of the members in the event of a winding up is limited to an amount not exceeding £1 per member.

3. Net movement of funds

	2023	2022
	£	£
This is stated after charging:		
Auditors' remuneration – audit of the financial statements	7,200	7,200
– tax compliance services	375	375
– accountancy services	14,300	14,300
Depreciation of owned assets	3,000	3,000
	<u> </u>	<u> </u>

4. Donations and legacies

	Unrestricted	Restricted	2023	2022
	£	£	£	£
Fundraising and donations	73,131	35,900	109,031	72,218
Chipping Norton Theatre and Friends Trust	112,000	-	112,000	12,000
Friends' Committee Funds	31,195	-	31,195	42,149
Revenue grants	32,172	57,583	89,755	84,742
Government grants				
- JRS income (furlough)	-	-	-	34,540
- Small business grants	-	-	-	16,750
- WODC annual support funding	25,900	-	25,900	25,900
- Arts Council England - CRF	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>274,398</u>	<u>93,483</u>	<u>367,881</u>	<u>288,299</u>

Chipping Norton Theatre Limited (The)

**Notes to the Financial Statements (continued)
for the year ended 31st March 2023**

5. Activities for raising funds

	Unrestricted	Restricted	2023	2022
	£	£	£	£
Sponsorship	19,563	-	19,563	19,832
Front of house trading	112,568	-	112,568	68,756
Lettings	24,656	-	24,656	9,518
External services provision	750	-	750	1,751
	<u>157,537</u>	<u>-</u>	<u>157,537</u>	<u>99,857</u>

6. Investment income

All of the investment income arises from interest received on interest-bearing deposit and current accounts.

7. Income from charitable activities

	Unrestricted	Restricted	2023	2022
	£	£	£	£
Pantomime	367,939	-	367,939	284,726
Live programme	157,091	-	157,091	158,544
External events	67,115	-	67,115	48,366
Cinema	70,553	-	70,553	55,559
Take Part programme	61,800	-	61,800	69,044
Productions and projects	60,745	-	60,745	28,110
Booking fee and other income	31,511	-	31,511	20,472
Theatre tax relief	82,054	-	82,054	71,762
	<u>898,808</u>	<u>-</u>	<u>898,808</u>	<u>736,583</u>

8. Costs of raising voluntary income

	Unrestricted	Restricted	2023	2022
	£	£	£	£
Fundraising	39,448	-	39,448	33,890
- staff	4,403	-	4,403	13,114
- other costs				
Support costs (see note 12)	5,684	166	5,850	4,679
	<u>49,535</u>	<u>166</u>	<u>49,701</u>	<u>51,683</u>

9. Costs of activities for raising funds

	Unrestricted	Restricted	2023	2022
	£	£	£	£
Front of house	49,438	-	49,438	68,075
- staff	49,710	-	49,710	29,238
- other costs				
Lettings	8,253	-	8,253	4,600
Support costs	17,052	497	17,549	14,036
	<u>124,453</u>	<u>497</u>	<u>124,950</u>	<u>115,949</u>

Chipping Norton Theatre Limited (The)
Notes to the Financial Statements (continued)
for the year ended 31st March 2023

10. Expenditure on charitable activities

		Unrestricted £	Restricted £	2023 £	2022 £
Pantomime		225,320	-	225,320	167,935
Live programme		112,417	-	112,417	113,884
External and collaborative events		63,410	-	63,410	27,848
Productions and projects		91,392	-	91,392	31,926
Take Part	- staff	24,701	-	24,701	30,554
	- other	43,094	20,424	63,518	40,926
Cinema		33,762	-	33,762	34,993
Box office	- staff	77,487	-	77,487	59,700
	- other	36,653	-	36,653	34,795
Support costs		545,694	15,906	561,600	449,157
		<u>1,253,930</u>	<u>36,330</u>	<u>1,290,260</u>	<u>991,718</u>

11. Staff costs

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

	2023	2022
Production	3	3
Administration and management	32	31
	<u>35</u>	<u>34</u>

The aggregate payroll costs were as follows:

	2023 £	2022 £
Wages and salaries	441,365	363,811
Social security	24,917	21,368
Employers Pension	7,014	6,570
	<u>473,296</u>	<u>391,749</u>

No member of staff received total employee benefits of more than £60,000 during the current or previous financial year.

No remuneration was paid, nor any expenses reimbursed, to any Trustee during the current or previous financial year.

The charity's senior management team represent their key management personnel. Total remuneration for the year was £118,660 (2022: £102,513).

Chipping Norton Theatre Limited (The)

Notes to the Financial Statements (continued)
for the year ended 31st March 2023

12. Support costs

	Costs of raising voluntary income £	Costs of activities for raising funds £	Charitable activities £	Total 2023 £	Total 2022 £
Advertising	380	1,139	36,460	37,979	6,437
Audit	45	135	4,320	4,500	4,500
Bank charges	6	17	545	568	237
Depreciation	30	90	2,880	3,000	3,000
Irrecoverable VAT	473	1,420	45,446	47,339	18,822
Legal and professional	227	682	21,832	22,741	16,540
Other staff costs	106	318	10,185	10,609	1,178
Premises costs	1,248	3,743	119,769	124,760	141,226
Printing, postage and stationery	426	1,277	40,864	42,567	10,548
Subscriptions and licenses	77	230	7,372	7,679	3,608
Travel and entertaining	10	31	994	1,035	128
Wages and salaries	2,822	8,467	270,933	282,222	237,363
	5,813	17,437	558,000	581,250	467,872

Fund allocation

Unrestricted	5,647	16,940	542,094	564,681	464,565
Restricted	166	497	15,906	16,569	31,234
	5,813	17,437	558,000	581,250	495,799

Chipping Norton Theatre Limited (The)

**Notes to the Financial Statements (continued)
for the year ended 31st March 2023**

13. Tangible fixed assets

	Freehold Land and Buildings £	Theatre Equipment £	Total £
Cost:			
At 1st April 2022	880,000	294,897	1,174,897
At 31st March 2023	880,000	294,897	1,174,897
Depreciation:			
At 1st April 2022	-	290,408	290,408
Charge for the year	-	3,000	3,000
At 31st March 2023	-	293,408	293,408
Net book value:			
At 31st March 2023	880,000	1,489	881,489
At 31st March 2022	880,000	4,489	884,489

14. Stocks

	2023 £	2022 £
Goods for resale	2,366	4,989

15. Debtors and prepayments

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	8,188	45,228
Prepayments and accrued income	21,011	40,627
Theatre tax relief recoverable	150,716	76,100
	179,915	161,955

16. Creditors

	2023 £	2022 £
Amounts falling due within one year:		
Trade creditors	21,021	37,044
Accruals and deferred income	128,029	92,610
VAT creditor	(3,645)	5,705
Other creditors	61,856	66,310
	207,261	201,669

Chipping Norton Theatre Limited (The)

**Notes to the Financial Statements (continued)
for the year ended 31st March 2023**

17. Reserves

2023	Balance at 1st April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2023 £
Unrestricted	182,205	1,331,029	(1,427,918)	2,185	87,501
<i>Designated</i>					
Property Fund	880,000	-	-	-	880,000
<i>Restricted</i>					
Audio Description	500	-	(500)	-	-
Foundation Stones	900	-	-	-	900
Improving Access	500	-	(500)	-	-
Wet Room	15,401	-	-	-	15,401
Yarrow	1,690	-	(1,690)	-	-
Bursaries	-	35,900	(1,508)	(2,185)	32,207
Take Part Projects	-	57,583	(32,795)	-	24,788
Total Restricted	18,991	93,483	(36,993)	-	73,296
	1,081,196	1,424,512	(1,464,911)	-	1,040,797

2022	Balance at 1st April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2022 £
Unrestricted	199,972	1,110,349	(1,128,116)	-	182,205
<i>Designated</i>					
Property Fund	880,000	-	-	-	880,000
<i>Restricted</i>					
Audio Description	500	-	-	-	500
Foundation Stones	900	-	-	-	900
Improving Access	500	-	-	-	500
Stage Floor	500	-	(500)	-	-
Theatre's Trust	1,424	-	(1,424)	-	-
Wet Room	1,000	14,401	-	-	15,401
Access	5,000	-	(5,000)	-	-
Yarrow	26,000	-	(24,310)	-	1,690
Total Restricted	915,824	14,401	(31,234)	-	898,991
	1,115,796	826,233	(1,159,350)	-	1,081,196

The Property fund represents the net book value of the theatre building.

The Oxfordshire Theatre Company fund represents the value of assets transferred from OTC to The Theatre under an Agreement in which Oxfordshire Theatre Company Limited donated all its assets to the charity. Its use is restricted to the delivery of a live touring theatre programme to rural venues in Oxfordshire and throughout the country. The remaining balance is expected to be used in the next financial period.

During the current and previous financial years, a number of other restricted funds were received in respect of specific projects that have either been completed or will be completed in the year in which funds are received. These are clearly named above and include; Audio Description, Foundation Stones, Improving Access, Property Fund, Stage Floor, Theatre's Trust, Wet Room, Access. In addition, the Yarrow fund represents funds received towards repairs. All funds are expected to be fully expended in the next financial year.

Chipping Norton Theatre Limited (The)

**Notes to the Financial Statements (continued)
for the year ended 31st March 2023**

18. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Designated funds £	Total funds £
2023				
Tangible fixed assets	1,489	-	880,000	881,489
Current assets	293,273	73,296	-	366,569
Current liabilities	(207,261)	-	-	(207,261)
Net assets at 31st March 2023	<u>87,501</u>	<u>73,296</u>	<u>880,000</u>	<u>1,040,797</u>
	Unrestricted funds £	Restricted funds £	Designated funds £	Total funds £
2022				
Tangible fixed assets	4,489	-	880,000	884,489
Current assets	379,385	18,991	-	398,376
Current liabilities	(201,669)	-	-	(201,669)
Net assets at 31st March 2022	<u>182,205</u>	<u>18,991</u>	<u>880,000</u>	<u>1,081,196</u>

19. Related party transactions

There were no related party transactions during the year (2022: Nil).

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

	2023 £	2022 £
Net movement in funds	(40,399)	(34,600)
Add back depreciation charge including loss on disposal	3,000	3,000
Deduct interest income shown in investing activities	(286)	(11)
Decrease / (increase) in stock	-	(2,375)
Decrease / (increase) in debtors	(17,960)	(16,479)
Decrease / (increase) in creditors	5,592	(60,234)
Net cash used in operating activities	<u>(47,430)</u>	<u>(110,699)</u>

THE CHIPPING NORTON THEATRE LIMITED

England & Wales - Charity number 268154

Accounts

Chipping Norton Theatre Limited (The)

Registered Company Number: 1179918

Registered Charity Number: 268154

Accounts

For the year ended

31st March 2022

Wenn Townsend

Chartered Accountants

Oxford

Chipping Norton Theatre Limited (The)

Contents

	Page
Legal and Administrative Information	1
Report of the Council of Management	2 - 6
Report of the Auditors	7 - 9
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes	13 - 21

Chipping Norton Theatre Limited (The)

Company Number: 1179918 (England and Wales)

Registered Charity Number: 268154

Trustees: A Brander
R Greaves (Chair)
K Grive (known as F Grive)
C Peake
S Sheppard
T Sumner
P Wilson
L Whordley-Hughes

Secretary: J Robinson

Registered Office: 2 Spring Street
Chipping Norton
Oxfordshire
OX7 5NL

Accountants: Wenn Townsend
Chartered Accountants
30 St Giles
Oxford
OX1 3LE

Bankers: Barclays Bank Plc
Financial Services Section
P O Box 11
Oxford
OX3 9YD

Theatre Artistic Director: J Terry

General Manager: J Robinson

Chipping Norton Theatre Limited (The)

Report of the Council of Management for the year ended 31st March 2022

Members of the Council of Management present their report with the financial statements of the charitable company for the year ended on 31st March 2022.

The financial statements comply with the current statutory requirements, the Memorandum and Articles of Association and the provisions of the Statement of Recommended Practice (0) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

References and Administration Details

Constitution

The Chipping Norton Theatre Ltd is a company limited by guarantee and a registered charity Number 268154, Company Number 1179918 (England and Wales).

Directors and Trustees

The members of the Council of Management, who are directors for the purposes of Company Law and trustees for the purposes of Charity Law, are referred to interchangeably as such.

As set out in the Articles of Association, the Chair of Council is elected by its members. After three years' service members of Council retire by rotation at annual general meetings and may, if willing to act, be reappointed. The members of the charitable company may by ordinary resolution appoint a person who is willing to act, to be a member of Council, either to fill a vacancy or as an additional member.

The members of Council who served during the year and since the year end were as shown on page 1 and that page also provides the legal and administrative information.

Day to day management, under the direct control of the Council of Management, is delegated to The Theatre's Artistic Director.

Structure, Governance and Management

The Chipping Norton Theatre Limited was incorporated on 6th August 1974 as a private company, limited by guarantee and not having a share capital, under a Memorandum of Association dated 15th July 1974.

Members of Council must be a member of the charitable company. Prospective members of Council may be invited to observe Council meetings, but if elected to full membership must also become Members of the Company.

The present membership of Council represents a wide range of the necessary knowledge and experience – theatre management, finance, fundraising, legal matters – and continuity of relevant experience is regarded as important, combined with a regular audit of skills.

On appointment, new members of Council are provided with an information pack and a full briefing from the Chair, the Theatre's Artistic Director and the General Manager. Members of Council are regular attendees at the various events that are put on in The Theatre.

Council meetings are also attended, as observers, by representatives of The Theatre's regular statutory funding bodies, including local authority bodies.

The Council of Management administers the charity. The Council normally meets quarterly and there are sub-committees covering fundraising, finance and audits which also meeting quarterly. A Director is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Director has delegated authority, within terms of delegation approved by the trustees, for some operational matters to members of the Senior Management Team.

All member of the Council of Management give of their time freely and no trustee received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 11 to the accounts. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the levels are benchmarked against pay levels in other provincial theatres of a similar size run on a voluntary basis. The remuneration benchmark is on the lower end of the range paid for similar roles. If recruitment has proven difficult in the recent past a market addition is also paid with the pay maximum no greater than the highest benchmarked salary for a comparable role. Senior staff were paid a total of £102,513 (2021: £104,869).

Chipping Norton Theatre Limited (The)

Report of the Council of Management for the year ended 31st March 2022

Structure, Governance and Management (continued)

The Theatre benefits from the support of over 1,200 Friends and The Chipping Norton Theatre and Friends Trust, two of whose trustees are appointed by Council. They provide significant and invaluable financial support to The Theatre. It is worth noting that without significant additional fundraising in each year, the resources of the Trust will be depleted; The Theatre therefore has an important fundraising function to deliver in the short to medium term.

With regard to risk, insurance cover is in place for the normal risks of operating The Theatre. Beyond this the principal uninsurable risks are:

- the loss of, or significant reduction in total revenue funding from statutory and local authority bodies and from private trusts and individuals;
- short-term adverse trading conditions affecting the locality;
- the building is particularly old and could at any time require significant funds to be spent, of which the Theatre currently does not have enough reserves to cover;
- failure to raise sufficient charitable donations to maintain liquid asset levels.

The occurrence of the first of these risks would necessitate major changes to the ways in which the Theatre operates and would almost certainly lead to a reduction in the range of activities in the medium term. Against the second category of risk, the strategy is to constitute an appropriate general reserve divided between the charitable company itself and the associated Theatre and Friends Trust. The relevance of these strategies is kept under review by the Council.

Objectives, Activities and Public Benefit

The Company is established to promote, maintain, improve, and advance education, particularly by the promotion and production of educational plays and concerts and the encouragement of the Arts. Alongside a live and film programme The Theatre aims to support the community through an extensive Take Part programme of workshops and participatory activities. In doing so it normally welcomes more than 53,000 people each year to around 500 events. The past year continued to be significantly affected by the COVID pandemic with the reopening of The Theatre going ahead in late May 2021 and the start of a gradual return to full programming and full audiences. The theatre also opened its first Al Fesco season in gardens and outdoor spaces around the county.

The Theatre and the Trustees felt it was vital to keep providing the social benefits and charitable objectives that The Theatre is established to provide despite the uncertain climate it was operating in.

During the year under review, the Theatre set out to:

- provide accessible, popular programming (received and produced)
- offer innovative and challenging work (received and produced)
- provide participatory activities and workshops across all art forms, often in a digital format, but moving back in person as and when safe and legal to do so.
- encompass equality and diversity in all areas

In this it was supported by the following resources and strategies:

- audience development and marketing
- resources - people and places
- continuing development and funding partnerships

Activities included:

- The Theatre received 78 live performances, and screened 152 films and live streamings along with 3 private hires, 10 outdoor films, 15 outdoor live performances and 7 performances of an in house produced show 'Jeeves and Wooster in Perfect nonsense which then move to The Barn, Cirencester.
- The annual pantomime *Rapunzel*, which had originally been scheduled for Christmas 2022, was performed 92 times and seen by 13273 in person audience and by 82 groups digitally from their home or school.

Chipping Norton Theatre Limited (The)

Report of the Council of Management for the year ended 31st March 2022

Objectives, Activities and Public Benefit (continued)

- A series of outdoor Al Fresco events were planned throughout the summer, including outdoor cinema and live events. These were held about multiple private gardens, estates and public areas. They were held for a number of reasons; one being the on going safety for audiences.
- After a year of digital workshops or a few in person sessions the standard programme of Take Part activities returned. It included weekly Youth Theatre groups, Creative Writing, Adult Drama, Dance 50, Youth Musical Theatre, Saturday Drama, the Chipping Norton Singers, relaxed screenings, Holiday workshops, Lets Sing and Great Company.
- We ran more than 789 sessions during the year for 756 regular participants. Many of the classes remained with restricted social distancing for part of the year, but, once lifted, the attendance numbers were growing back to pre pandemic levels.
- With the support of S106 funding The Theatre ran 'Shadow Stories': a project targeting 12 young people who face barriers to engaging with the theatre, where young people referred by St Mary's community & outreach team, Chippy Larder & the schools' nurture and family support teams worked with creative company Artburst to devise their own puppetry based performance which they shared on our stage at the end of the week.
- With the support of HAF funding The Theatre ran 2 weeks of drama workshops for St Mary's community outreach team consisting of two, week-long drama workshops for young people entitled to free school meals, delivered by the theatre for St Mary's church community & outreach. Each week saw young people working together, creating their own devised performance which was shared with friends and family at the end of the week on our professional stage.
- With the financial support of S106 and from Cottsway Community Fund the Theatre ran 'Acting Out': a targeted youth theatre for 14 young people who face financial & other barriers to getting involved in youth theatre. This was a transition project to support the participants from the 3 weeks of summer projects to work towards entry into youth theatre on bursaries. It had additional support & was held up at Glyme Hall. Participants devised their own show for the youth theatre showcase and performed alongside their peers in 'Behind the Mask'. We are delighted that 12 of the Acting Out participants have now joined youth theatre supported by our bursary scheme
- With no external financial support The Theatre ran Free School Meals – given out each holiday, helping the theatre support and welcome families from the town who face financial barriers to accessing the theatre.
- 9 bursaries for Take Part activities were offered during the year to those on low incomes or experiencing hardship. This increases to 22 the following year once all social distancing restrictions are lifted.
- The Theatre returned to offering a regular programme of 'Community Tickets', given out via partners at the food bank, church and doctors surgery.
- 3 art exhibitions were displayed by local professional artists and local amateur groups and schools, and an outdoor exhibition of local history called 'Memory Lanes' was curated by the Take Part department and displayed around the town during social distancing measures.
- During the year various large scale investments were made in the building including, new commercial boilers, new cabling, a new LED house light system and refurbishments/repairs on the main front of the theatre.

The Theatre would like to thank all of its sponsors and funders that have supported activities throughout the year, and all of the individuals, Friends and Patrons for their ongoing support:

- The Theatre was sponsored by:

Better Leisure (Panto Fun Run)
Cleenol Group Ltd (Cleaning Partner)
Cotswold.org (Marketing Partner)
Kingham Hill School (Pantomime - Rapunzel)
McCarthy Stone (Take Part)
Mr Simms Olde Sweet Shoppe (Chippy Rebels/Panto Sweets)
Owen Mumford (Owen Mumford Gallery and Cinema Bambino)
QCR/Mypower (Outdoor Cinema at Chipping Norton Rugby Club)
Wigwam Self Storage (Storage Partner)
Wise Investment (The Theatre)

Chipping Norton Theatre Limited (The)

Report of the Council of Management for the year ended 31st March 2022

Objectives, Activities and Public Benefit (continued)

- The Theatre was funded by:

The National Lottery through Arts Council England
Chipping Norton Town Council
Patrons and Friends of The Theatre Chipping Norton
West Oxfordshire District Council
Parish Councils (Churchill & Sarsden, Enstone, Kingham, Oddington)

Albion Trust
Aird Clabon Charitable Trust
Aspinwall Educational Trust
Cottsway Community Fund
Doris Field Charitable Trust
Elizabeth Jackson Charitable Trust
Garfield Weston Foundation
Lennox Hannay Charitable Trust
McLay Dementia Trust
PF Charitable Trust
Schuster Charitable Trust
Stella Symonds Charitable Trust
Walter Higgs Charitable Trust

Our thanks to all our generous individual donors, including those that wish to remain anonymous, special mention to Tony and Judith Yarrow, Michael and Clara Freeman for their support towards capital improvements and to Maddy Meason for her huge London Marathon effort.

The Theatre benefits from the invaluable support of around 75 volunteers as theatre ushers and also has volunteers within archiving, fundraising, general admin and costume. The Theatre would be unable to function in its current form without the support of our volunteers and their time and contribution is hugely appreciated.

The Theatre would like to thank the team of permanent and casual staff amounting to 35 individuals and its team of freelance Take Part practitioners; all of whom have worked incredibly hard to reopen and rebuild the theatre coming out of the pandemic.

Fundraising

Members of The Theatre's fundraising department organise events and carry out fundraising activities in order to generate funds for the charity. The Theatre does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity this year.

All the charity's marketing activities are undertaken directly to ensure that is not unreasonably persistent or intrusive. Marketing materials contain clear details of how to unsubscribe to future communications and care is taken to limit the level of communications being sent out.

Financial Review

This year The Theatre generated a deficit of £34,600 (2021: surplus of £154,964). The surplus made in 2020-21 will be used, now that national pandemic finance support has come to an end, to support The Theatre through a gradual process of returning audience confidence and returning back to pre-COVID levels of activity.

The Council of Management has an agreed Reserves Policy in place and as at 31st March 2022 total funds were £1,081,196 including restricted funds of £898,991. The Theatre's free reserves were £182,205 (2021: £199,672).

The Chipping Norton Theatre Trust, an independent charity providing grant support to The Theatre, made funding payments of £12,000 to The Theatre. The Friends of The Theatre raised £42,149 (2021: £30,219) in membership income, which has supported the core costs of the theatre and various repairs of the building.

Chipping Norton Theatre Limited (The)

Report of the Council of Management for the year ended 31st March 2022

Statement of the Council of Management's responsibilities

The Council of Management are required by law to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the charitable company's activities for that period. In preparing those financial statements the Council of Management are required to follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

So far the Trustees are aware:

- there is no relevant information of where the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.

Auditors

A resolution will be proposed at the Annual General Meeting that Wenn Townsend be re-appointed auditors to The Theatre for the ensuing year.

This report was approved by the Board of Directors and the Council of Management on 6th December 2022.

.....
R Greaves

Trustee

2 Spring Street
Chipping Norton
Oxfordshire OX7 5NL

Chipping Norton Theatre Limited (The)

Report of the Independent Auditors To The Members of Chipping Norton Theatre Limited (continued)

Opinion

We have audited the financial statements of The Chipping Norton Theatre Limited (the 'charitable company') for the year ended 31st March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, 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 31st March 2022, 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Chipping Norton Theatre Limited (The)

Report of the Independent Auditors To The Members of Chipping Norton Theatre Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (incorporating the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of 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 strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, 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.

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.

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.

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

- Enquiry of management, those charged with governance and management around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Chipping Norton Theatre Limited (The)

**Report of the Independent Auditors
To The Members of Chipping Norton Theatre Limited (continued)**

Auditor's responsibilities for the audit of the financial statements (continued)

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.

Use of our report

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

.....

**Mr Andrew Rodzynski FCA
Senior Statutory Auditor
For and on behalf of Wenn Townsend
Statutory Auditor
Oxford**

Date: 6th December 2022

Chipping Norton Theatre Limited (The)

Statement of Financial Activities
(including income and expenditure amount)
for the year ended 31st March 2022

	Note	Unrestricted Funds £	Restricted Funds £	2022 £	Unrestricted Funds £	Restricted Funds £	2021 £
Income and endowments							
Donations and legacies	4	273,898	14,401	288,299	636,957	80,000	716,957
Activities for raising funds	5	99,857	-	99,857	26,724	-	26,724
Investment income	6	11	-	11	199	-	199
		<u>373,766</u>	<u>14,401</u>	<u>388,167</u>	<u>663,880</u>	<u>80,000</u>	<u>743,880</u>
<i>Income from charitable activities</i>	7	736,583	-	736,583	82,353	-	82,353
Total income		<u>1,110,349</u>	<u>14,401</u>	<u>1,124,750</u>	<u>746,233</u>	<u>80,000</u>	<u>826,233</u>
Expenditure							
<i>Costs of raising funds:</i>							
Costs of raising voluntary income	8	51,371	312	51,683	37,585	593	38,178
Costs of activities for raising funds	9	115,012	937	115,949	60,679	1,779	62,458
<i>Expenditure on charitable activities</i>	10	961,733	29,985	991,718	513,704	56,929	570,633
Total expenditure		<u>1,128,116</u>	<u>31,234</u>	<u>1,159,350</u>	<u>611,968</u>	<u>59,301</u>	<u>671,269</u>
Net movement of funds in year		(17,767)	(16,833)	(34,600)	134,265	20,699	154,964
Total funds brought forward at 1st April 2021		<u>199,972</u>	<u>915,824</u>	<u>1,115,796</u>	<u>65,707</u>	<u>895,125</u>	<u>960,832</u>
Total funds carried forward at 31st March 2022		<u>182,205</u>	<u>898,991</u>	<u>1,081,196</u>	<u>199,972</u>	<u>915,824</u>	<u>1,115,796</u>

The charitable company has made no acquisitions nor discontinued any operations during either of the above two financial years, therefore incoming resources and net outgoing resources derive entirely from continued operations.

The annexed notes form part of these financial statements.

Chipping Norton Theatre Limited (The)

Balance Sheet
at 31st March 2022

	Note	£	2022 £	£	2021 £
Tangible fixed assets					
Tangible assets	13		884,489		887,489
Current assets					
Stocks	14	4,989		2,614	
Debtors	15	161,955		145,476	
Bank accounts		231,140		341,153	
Cash accounts		292		967	
			<u>398,376</u>	<u>490,210</u>	
Current liabilities					
Creditors: Amounts falling due within one year	16	(201,669)		(261,903)	
Net current assets / (liabilities)			<u>196,707</u>		<u>228,307</u>
Net assets			<u>1,081,196</u>		<u>1,115,796</u>
Represented by:-					
Capital funds					
Restricted funds	17		898,991		915,824
Unrestricted funds	17		182,205		199,972
Total funds			<u>1,081,196</u>		<u>1,115,796</u>

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved by the Council of Management on 6th December 2022 and signed on their behalf by:

.....
R Greaves
Trustee

The annexed notes form part of these financial statements.

Chipping Norton Theatre Limited (The)

Statement of Cash Flows
for the year ended 31st March 2022

	Note	2022 £	2021 £
Cash used in operating activities	20	(110,699)	231,221
Cash flows from investing activities			
Interest income		11	199
Cash provided by investing activities		11	199
Increase/(decrease) in cash and cash equivalents in the year		(110,688)	231,420
Cash and cash equivalents at the beginning of the year		342,120	110,700
Total cash and cash equivalents at the end of the year		<u>231,432</u>	<u>342,120</u>

Chipping Norton Theatre Limited (The)

Notes to the financial Statements for the year ended 31st March 2022

1. Accounting policies

a) Basis of preparation

These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The accounts include all the transactions, assets and liabilities for which the Charity is responsible in law.

The Charity constitutes a public benefit entity as defined by FRS 102.

b) Income

Voluntary income, including donations, gifts and grants are recognised where there is entitlement, certainty of receipt and the amount can be reliably measured. Voluntary income is deferred where the donor has specified that the donation or grant must be used in a future accounting period.

Investment income is recognised on a receivable basis.

Income from charitable activities is recognised as earned through the provision of goods and services.

All income is stated net of VAT.

Income is deferred where admission fees or performance related grants are received in advance of the performances or events to which they relate.

c) Depreciation and diminution in value of assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	None	
Theatre equipment	25%	reducing balance basis
Vehicles	25%	reducing balance basis

No depreciation is provided on the freehold buildings to the extent that the residual value is in excess of the cost.

d) Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

e) Leasing

Rentals paid under operating leases are charged to the income and expenditure account on straight line basis over the term of the lease.

f) Accounting disclosures

In common with many other companies of our size and nature we use our auditors to assist with the preparation of the accounts.

g) Irrecoverable VAT

The Charity is treated as partially exempt for VAT purposes and as such is not able to reclaim all of its input VAT. The amount of irrecoverable VAT is included within support costs.

Chipping Norton Theatre Limited (The)
Notes to the financial Statements (continued)
for the year ended 31st March 2022

1. Accounting policies (continued)

h) Expenditure

Expenditure is recognised when a liability is incurred.

Costs of generating funds are those costs incurred in attracting voluntary income in the form of donations and gifts.

Charitable activities include all direct costs and support costs associated with the staging of performances and participation or education activities.

Governance costs represent those costs incurred in the overall governance of the charities and are primarily associated with the cost of complying with constitutional and statutory requirements.

Support costs represent central function costs and overheads. These costs have been allocated to a category using a suitable apportionment percentage based on the costs directly attributable to each category.

i) Pension costs

The charity operates a defined contribution scheme for the benefit of qualifying employees. The costs of contributions are recognised in the year in which they become payable.

j) Fund accounting

Unrestricted funds consist of a general fund which the Trustees may use at their discretion for the furtherance of the objects of the Charity.

Restricted funds are subject to specific conditions imposed by the donor or by the terms of an appeal, those conditions being legally binding upon the Trustees.

k) Interest receivable

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

l) Operating leases

The charity classifies the lease of printing, specialist lighting and audio equipment as operating leases; the title to the equipment remains with the lessor and the equipment is replaced every 5 years whilst the economic life of such equipment is normally 10 years. Rental charges are charged on a straight line basis over the term of the lease.

m) Debtors

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

n) 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.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The Charity 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.

Chipping Norton Theatre Limited (The)

Notes to the financial Statements (continued) for the year ended 31st March 2022

1. Accounting policies (continued)

q) Going concern

In common with the rest of the theatre industry, the Trustees acknowledge that the COVID-19 pandemic, the current level of inflation and predicted recession have all created challenges for the sector. During the pandemic, The Theatre took every possible support avenue available to it. This included applications under the Cultural Recovery Fund, use of the Coronavirus Job Retention Scheme and applications to numerous private Trusts. All of these contributed to being able to operate at a surplus for the year ended 31st March 2021 and a modest deficit for the year ended 31st March 2022 with free reserves held at a level consistent with the Trustees' reserves policy.

The Theatre will continue to react swiftly and shrewdly to all external factors, as it has done with its financial decisions over the previous two years, in order to protect its on-going feasibility and to continue to fulfil its charitable objectives.

The Trustees are satisfied that the Theatre has adequate reserves and that the forecasts for the next twelve months and beyond are suitably positive for the accounts to be prepared on a going concern basis.

2. Legal status of the charity

The Charity is a company limited by guarantee, incorporated in England and Wales. The liability of the members in the event of a winding up is limited to an amount not exceeding £1 per member.

3. Net movement of funds

	2022 £	2021 £
This is stated after charging:		
Auditors' remuneration – audit of the financial statements	7,200	4,400
– tax compliance services	375	300
– accountancy services	14,300	11,400
Depreciation of owned assets	3,000	3,000
	<u>24,875</u>	<u>19,100</u>

4. Donations and legacies

	Unrestricted £	Restricted £	2022 £	2021 £
Fundraising and donations	72,218	-	72,218	195,139
Chipping Norton Theatre and Friends Trust	12,000	-	12,000	12,000
Friends' Committee Funds	42,149	-	42,149	30,219
Revenue grants	70,341	14,401	84,742	81,548
Government grants				
- JRS income (furlough)	34,450	-	34,540	157,753
- Small business grants	16,750	-	16,750	41,007
- WODC annual support funding	25,900	-	25,900	26,170
- Arts Council England - CRF	-	-	-	173,121
	<u>273,898</u>	<u>14,401</u>	<u>288,299</u>	<u>716,957</u>

Chipping Norton Theatre Limited (The)

**Notes to the Financial Statements (continued)
for the year ended 31st March 2022**

5. Activities for raising funds

	Unrestricted £	Restricted £	2022 £	2021 £
Sponsorship	19,832	-	19,832	11,308
Front of house trading	68,756	-	68,756	6,651
Lettings	9,518	-	9,518	8,510
External services provision	1,751	-	1,751	255
	<u>99,857</u>	<u>-</u>	<u>99,857</u>	<u>26,724</u>

6. Investment income

All of the investment income arises from interest received on interest-bearing deposit and current accounts.

7. Income from charitable activities

	Unrestricted £	Restricted £	2022 £	2021 £
Pantomime	284,726	-	284,726	24,820
Live programme	158,544	-	158,544	6,646
External events	48,366	-	48,366	17,361
Cinema	55,559	-	55,559	8,031
Take Part programme	69,044	-	69,044	16,937
Productions and projects	28,110	-	28,110	-
Booking fee and other income	20,472	-	20,472	1,649
Theatre tax relief	71,762	-	71,762	6,909
	<u>736,583</u>	<u>-</u>	<u>736,583</u>	<u>82,353</u>

8. Costs of raising voluntary income

	Unrestricted £	Restricted £	2022 £	2021 £
Fundraising	33,890	-	33,890	29,798
- staff	13,114	-	13,114	3,946
- other costs				
Support costs (see note 12)	4,367	312	4,679	4,434
	<u>51,371</u>	<u>312</u>	<u>51,683</u>	<u>38,178</u>

9. Costs of activities for raising funds

	Unrestricted £	Restricted £	2022 £	2021 £
Front of house	68,075	-	68,075	41,118
- staff	29,238	-	29,238	7,984
- other costs				
Lettings	4,600	-	4,600	49
Support costs	13,099	937	14,036	13,307
	<u>115,012</u>	<u>937</u>	<u>115,949</u>	<u>62,458</u>

Chipping Norton Theatre Limited (The)

**Notes to the Financial Statements (continued)
for the year ended 31st March 2022**

10. Expenditure on charitable activities

		Unrestricted £	Restricted £	2022 £	2021 £
Pantomime		167,935	-	167,935	19,576
Live programme		113,884	-	113,884	5,021
External and collaborative events		27,848	-	27,848	10,944
Productions and projects		31,926	-	31,926	2,295
Take Part	- staff	30,554	-	30,554	24,701
	- other	40,926	-	40,926	19,405
Cinema		34,993	-	34,993	5,973
Box office	- staff	59,700	-	59,700	45,521
	- other	34,795	-	34,795	11,351
Support costs		419,172	29,985	449,157	425,846
		<u>961,733</u>	<u>29,985</u>	<u>991,718</u>	<u>570,633</u>

11. Staff costs

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

	2022	2021
Production	3	3
Administration and management	31	25
	<u>34</u>	<u>28</u>

The aggregate payroll costs were as follows:

	2022 £	2021 £
Wages and salaries	363,811	359,911
Social security	21,368	18,589
Employers Pension	6,570	5,743
	<u>391,749</u>	<u>378,500</u>

No member of staff received total employee benefits of more than £60,000 during the current or previous financial year.

No remuneration was paid, nor any expenses reimbursed, to any Trustee during the current or previous financial year.

The charity's senior management team represent their key management personnel. Total remuneration for the year was £102,513 (2021: £104,869).

Chipping Norton Theatre Limited (The)

Notes to the Financial Statements (continued)
for the year ended 31st March 2022

12. Support costs

	Costs of raising voluntary income £	Costs of activities for raising funds £	Charitable activities £	Total 2022 £	Total 2021 £
Advertising	269	807	25,811	26,887	6,437
Audit	45	135	4,320	4,500	4,500
Bank charges	4	13	418	435	237
Depreciation	30	90	2,880	3,000	3,000
Irrecoverable VAT	354	1,062	33,984	35,400	18,822
Legal and professional	190	569	18,212	18,971	16,540
Other staff costs	34	102	3,268	3,404	1,178
Premises costs	1,215	3,646	116,662	121,523	141,226
Printing, postage and stationery	268	803	25,708	26,779	10,548
Subscriptions and licenses	36	107	3,427	3,570	3,608
Travel and entertaining	8	23	723	754	128
Wages and salaries	2,226	6,679	213,744	222,649	237,363
	4,679	14,036	449,157	467,872	443,587

Fund allocation

Unrestricted	4,647	13,937	445,981	464,565	384,286
Restricted	312	937	29,985	31,234	59,301
	4,959	14,874	475,966	495,799	443,587

Chipping Norton Theatre Limited (The)

Notes to the Financial Statements (continued)
for the year ended 31st March 2022

13. Tangible fixed assets

	Freehold Land and Buildings £	Theatre Equipment £	Total £
Cost:			
At 1st April 2021	880,000	294,897	1,174,897
At 31st March 2022	880,000	294,897	1,174,897
Depreciation:			
At 1st April 2021	-	287,408	287,408
Charge for the year	-	3,000	3,000
At 31st March 2022	-	290,408	290,408
Net book value:			
At 31st March 2022	880,000	4,489	884,489
At 31st March 2021	880,000	7,489	887,489

14. Stocks

	2022 £	2021 £
Goods for resale	4,989	2,614

15. Debtors and prepayments

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	45,228	9,408
Prepayments and accrued income	40,627	77,665
Theatre tax relief recoverable	76,100	52,585
VAT Debtor	-	5,818
	161,955	145,476

16. Creditors

	2022 £	2021 £
Amounts falling due within one year:		
Trade creditors	37,044	22,255
Accruals and deferred income	92,610	176,814
VAT creditor	5,705	-
Other creditors	66,310	62,834
	201,669	261,903

Chipping Norton Theatre Limited (The)

Notes to the Financial Statements (continued)
for the year ended 31st March 2022

17. Reserves

2022	Balance at 1st April 2021 £	Income £	Expenditure £	Balance at 31st March 2022 £
Unrestricted	199,972	1,110,349	(1,128,116)	182,205
<i>Restricted</i>				
Audio Description	500	-	-	500
Foundation Stones	900	-	-	900
Improving Access	500	-	-	500
Property Fund	880,000	-	-	880,000
Stage Floor	500	-	(500)	-
Theatre's Trust	1,424	-	(1,424)	-
Wet Room	1,000	14,401	-	15,401
Access	5,000	-	(5,000)	-
Yarrow	26,000	-	(24,310)	1,690
Total Restricted	915,824	14,401	(31,234)	898,991
	1,115,796	826,233	(1,159,350)	1,081,196

2021	Balance at 1st April 2020 £	Income £	Expenditure £	Balance at 31st March 2021 £
Unrestricted	65,707	746,233	(611,968)	199,972
<i>Restricted</i>				
Property Fund	880,000	-	-	880,000
Yarrow	-	50,000	(24,000)	26,000
Wet Room	1,000	-	-	1,000
Foundation Stones	900	-	-	900
Air Handling	11,725	-	(11,725)	-
Improving Access	500	-	-	500
Stage Floor	500	-	-	500
Audio Description	500	-	-	500
Access	-	20,000	(15,000)	5,000
Theatre's Trust	-	5,000	(3,576)	1,424
Building refurbishments	-	5,000	(5,000)	-
Total Restricted	895,125	80,000	(59,301)	915,824
	960,832	826,233	(671,269)	1,115,796

The Oxfordshire Theatre Company fund represents the value of assets transferred from OTC to The Theatre under an Agreement in which Oxfordshire Theatre Company Limited donated all its assets to the charity. Its use is restricted to the delivery of a live touring theatre programme to rural venues in Oxfordshire and throughout the country. The remaining balance is expected to be used in the next financial period.

The Property fund represents the net book value of the theatre building.

During the current and previous financial years, a number of other restricted funds were received in respect of specific projects that have either been completed or will be completed in the year in which funds are received. These are clearly named above and include; Audio Description, Foundation Stones, Improving Access, Property Fund, Stage Floor, Theatre's Trust, Wet Room, Access. In addition, the Yarrow fund represents funds received towards repairs. All funds are expected to be fully expended in the next financial year.

Chipping Norton Theatre Limited (The)

**Notes to the Financial Statements (continued)
for the year ended 31st March 2022**

18. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
2022			
Tangible fixed assets	4,489	880,000	884,489
Current assets	379,385	18,991	398,376
Current liabilities	(201,669)	-	(201,669)
	<u>182,205</u>	<u>898,991</u>	<u>1,081,196</u>
Net assets at 31st March 2022	<u>182,205</u>	<u>898,991</u>	<u>1,081,196</u>
	Unrestricted funds £	Restricted funds £	Total funds £
2021			
Tangible fixed assets	7,489	880,000	887,489
Current assets	454,386	35,824	490,210
Current liabilities	(261,903)	-	(261,903)
	<u>334,237</u>	<u>915,824</u>	<u>1,115,796</u>
Net assets at 31st March 2021	<u>334,237</u>	<u>915,824</u>	<u>1,115,796</u>

19. Related party transactions

There were no related party transactions during the year (2021: Nil).

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

	2022 £	2021 £
Net movement in funds	(34,600)	154,964
Add back depreciation charge including loss on disposal	3,000	3,000
Deduct interest income shown in investing activities	(11)	(199)
Decrease / (increase) in stock	(2,375)	2,678
Decrease / (increase) in debtors	(16,479)	1,918
Decrease / (increase) in creditors	(60,234)	68,860
	<u>(110,699)</u>	<u>231,221</u>
Net cash used in operating activities	<u>(110,699)</u>	<u>231,221</u>

THE CHIPPING NORTON THEATRE LIMITED

England & Wales - Charity number 268154

Accounts

Chipping Norton Theatre Limited (The)

Registered Company Number: 1179918

Registered Charity Number: 268154

Accounts

For the year ended

31st March 2021

Wenn Townsend

Chartered Accountants

Oxford

Chipping Norton Theatre Limited (The)

Contents

	Page
Legal and Administrative Information	1
Report of the Council of Management	2 - 6
Report of the Auditors	7 - 9
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes	13 - 21

Chipping Norton Theatre Limited (The)

Legal and Administrative Information

Company Number: 1179918 (England and Wales)

Registered Charity Number: 268154

Trustees: A Brander
R Greaves (Chair)
K Grive (known as F Grive)
C Peake
S Sheppard
T Sumner
P Wilson
L Whordley-Hughes

Secretary: J Robinson

Registered Office: 2 Spring Street
Chipping Norton
Oxfordshire
OX7 5NL

Accountants: Wenn Townsend
Chartered Accountants
30 St Giles
Oxford
OX1 3LE

Bankers: Barclays Bank Plc
Financial Services Section
P O Box 11
Oxford
OX3 9YD

Theatre Artistic Director: J Terry

General Manager: J Robinson

Chipping Norton Theatre Limited (The)

Report of the Council of Management for the year ended 31st March 2021

Members of the Council of Management present their report with the financial statements of the charitable company for the year ended on 31st March 2021.

The financial statements comply with the current statutory requirements, the Memorandum and Articles of Association and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

References and Administration Details

Constitution

The Chipping Norton Theatre Ltd is a company limited by guarantee and a registered charity Number 268154, Company Number 1179918 (England and Wales).

Directors and Trustees

The members of the Council of Management, who are directors for the purposes of Company Law and trustees for the purposes of Charity Law, are referred to interchangeably as such.

As set out in the Articles of Association, the Chair of Council is elected by its members. After three years' service members of Council retire by rotation at annual general meetings and may, if willing to act, be reappointed. The members of the charitable company may by ordinary resolution appoint a person who is willing to act, to be a member of Council, either to fill a vacancy or as an additional member.

The members of Council who served during the year and since the year end were as shown on page 1 and that page also provides the legal and administrative information.

Day to day management, under the direct control of the Council of Management, is delegated to The Theatre's Artistic Director.

Structure, Governance and Management

The Chipping Norton Theatre Limited was incorporated on 6th August 1974 as a private company, limited by guarantee and not having a share capital, under a Memorandum of Association dated 15th July 1974.

Members of Council must be a member of the charitable company. Prospective members of Council may be invited to observe Council meetings, but if elected to full membership must also become Members of the Company.

The present membership of Council represents a wide range of the necessary knowledge and experience – theatre management, finance, fundraising, legal matters – and continuity of relevant experience is regarded as important, combined with a regular audit of skills.

On appointment, new members of Council are provided with an information pack and a full briefing from the Chair, the Theatre's Artistic Director and the General Manager. Members of Council are regular attendees at the various events that are put on in The Theatre.

Council meetings are also attended, as observers, by representatives of The Theatre's regular statutory funding bodies, including local authority bodies.

The Council of Management administers the charity. The Council normally meets quarterly and there are sub-committees covering fundraising, finance and audits which also meeting quarterly. A Director is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Director has delegated authority, within terms of delegation approved by the trustees, for some operational matters to members of the Senior Management Team.

All member of the Council of Management give of their time freely and no trustee received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 11 to the accounts. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the levels are benchmarked against pay levels in other provincial theatres of a similar size run on a voluntary basis. The remuneration benchmark is on the lower end of the range paid for similar roles. If recruitment has proven difficult in the recent past a market addition is also paid with the pay maximum no greater than the highest benchmarked salary for a comparable role. Senior staff were paid a total of £104,868.67 (2020: £95,069).

Chipping Norton Theatre Limited (The)

Report of the Council of Management for the year ended 31st March 2021

Structure, Governance and Management (continued)

The Theatre benefits from the support of over 1,200 Friends and The Chipping Norton Theatre and Friends Trust, two of whose trustees are appointed by Council. They provide significant and invaluable financial support to The Theatre. It is worth noting that without significant additional fundraising in each year, the resources of the Trust will be depleted; The Theatre therefore has an important fundraising function to deliver in the short to medium term.

With regard to risk, insurance cover is in place for the normal risks of operating The Theatre. Beyond this the principal uninsurable risks are:

- the loss of, or significant reduction in total revenue funding from statutory and local authority bodies and from private trusts and individuals;
- short-term adverse trading conditions affecting the locality;
- the building is particularly old and could at any time require significant funds to be spent, of which the Theatre currently does not have enough reserves to cover;
- failure to raise sufficient charitable donations to maintain liquid asset levels.

The occurrence of the first of these risks would necessitate major changes to the ways in which the Theatre operates and would almost certainly lead to a reduction in the range of activities in the medium term. Against the second category of risk, the strategy is to constitute an appropriate general reserve divided between the charitable company itself and the associated Theatre and Friends Trust. The relevance of these strategies is kept under review by the Council.

Objectives, Activities and Public Benefit

The Company is established to promote, maintain, improve, and advance education, particularly by the promotion and production of educational plays and concerts and the encouragement of the Arts. Alongside a live and film programme The Theatre aims to support the community through an extensive Take Part programme of workshops and participatory activities. In doing so it normally welcomes more than 53,000 people each year to around 500 events. The past year has been significantly affected by the COVID pandemic, but The Theatre has continued to provide as many and as varied a programme as possible, but was closed to in person activities for the majority of the year. This has inevitably changed the delivery of work to a huge extent. The Theatre's focus has been on long term survival and re-introducing the most socially impactful aspects of its work as soon as possible. The Trustees have had regard to the Charity Commission's guidance on public benefit.

The Theatre and the Trustees felt it was vital to keep providing the social benefits and charitable objectives that The Theatre is established to provide despite the uncertain climate it was operating in.

During the year under review, the Theatre set out to:

- provide accessible, popular programming (received and produced)
- offer innovative and challenging work (received and produced)
- provide participatory activities and workshops across all art forms, often in a digital format, but moving back in person as and when safe and legal to do so.
- encompass equality and diversity in all areas

In this it was supported by the following resources and strategies:

- audience development and marketing
- resources - people and places
- continuing development and funding partnerships

Chipping Norton Theatre Limited (The)

Report of the Council of Management for the year ended 31st March 2021

Objectives, Activities and Public Benefit (continued)

Activities included:

- The Theatre received 8 live performances, and screened 39 films and live streamings along with 9 private hire screenings.
- The annual pantomime was not financially or logistically viable this year, but was replaced by a shorter and smaller Christmas show *A Christmas Carol*, Starring David Bradley and one musician. It played for 4 weeks leading up to Christmas eve and was conducted in a fully socially distance auditorium.
- A series of outdoor, sell out, socially distanced theatre performances were put on at Asthall Manor called *In the Footsteps of the Mitfords*.
- The Theatre was funded to record a previously devised piece of theatre called *The Contagion Cabaret* in collaboration with Oxford University. This was recorded and made available free of charge on You Tube. It has currently been watched more than 1300 times.
- The standard programme of Take Part activities including weekly Youth Theatre groups, Creative Writing, Adult Drama, Dance 50, Youth Musical Theatre, Saturday Drama, were all held digitally and in person when possible. Chipping Norton Singers was at no point legal to run due to restrictions on singing and an online series of workshops and final recording/performance were offered instead.
- A project called *Speak as One*, was offered in response to the first lockdown, where people at home were invited to write short radio plays about their lockdown experiences. 14 of the best entries were recorded by professional actors as podcasts and played on BBC Radio Oxford.
- With the support of Cotswold Housing, Christmas Window Lantern Packs were created and delivered around Chipping Norton.
- 7 bursaries for Take Part activities were offered during the year to those on low incomes or experiencing hardship

The Theatre would like to thank all of its sponsors and funders that have supported activities throughout the year, and all of the individuals, Friends and Patrons for their ongoing support:

- The Theatre was Sponsored by:

Cleenol Group Ltd (A Christmas Carol - Community Tickets)
Kingham Hill School (A Christmas Carol)
Owen Mumford (Owen Mumford Gallery and Cinema Bambino)
Postal Advertisers
Wise Investment (The Theatre)

- The Theatre was funded by the following:

The National Lottery through Arts Council England
HM Government through the Culture Recovery Fund
Chipping Norton Town Council
Patrons and Friends of The Theatre Chipping Norton
West Oxfordshire District Council

Albion Trust
Aird Clabon Charitable Trust
Backstage Trust
Doris Field Charitable Trust
Goyder Family Trust
Julia & Hans Rausing Charity Survival Fund
Lennox Hannay Charitable Trust
Michael Bishop Foundation
Michael & Clara Freeman Charitable Trust
Mr & Mrs JA Pye's Charitable Trust

Oak Investment Charity
Parker Family
Parish Councils (Kingham, Churchill & Sarsden)
PF Charitable Trust
Schuster Charitable Trust
Stella Symonds Charitable Trust
Tesco Bags of Help
Walter Higgs Charitable Trust
Ward Trust

Chipping Norton Theatre Limited (The)

Report of the Council of Management for the year ended 31st March 2021

Objectives, Activities and Public Benefit (continued)

The Theatre benefits from the invaluable support of around 75 volunteers as theatre ushers and also has volunteers within archiving, fundraising, general admin and costume. The Theatre would be unable to function in its current form without the support of our volunteers and their time and contribution is hugely appreciated.

The Theatre would like to thank the team of permanent and casual staff amounting to 35 individuals and its team of freelance Take Part practitioners; all of whom have worked incredibly hard to provide as much activity as possible during the year, focussing on those with the most impact on the community around it.

Fundraising

Members of The Theatre's fundraising department organise events and carry out fundraising activities in order to generate funds for the charity. The Theatre does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity this year.

All the charity's marketing activities are undertaken directly to ensure that is not unreasonably persistent or intrusive. Marketing materials contain clear details of how to unsubscribe to future communications and care is taken to limit the level of communications being sent out.

Financial Review

This year The Theatre generated a surplus of £154,964 (2020: deficit of £24,772). There have been a few significant donations and grants received on top of the government support. This support, although not spent this year, will be going into supporting the theatre in the challenging year to come as government support starts to come to a close.

The COVID pandemic beginning in March 2020 played a defining role on the year and The Theatre remained closed for most of the year to any in-person activities. All government support schemes have been used to support the Theatre's finances. In order to protect the staff and finances The Theatre has used the governments Job Retention Scheme and furloughed all but necessary staff until such time that activities could restart. Many customers whose shows have been cancelled have chosen to donate their ticket money to The Theatre to a 'Head Above Water' campaign

The Council of Management has an agreed Reserves Policy in place and as at 31st March 2021 total funds were £1,115,796 including restricted funds of £915,824. The Theatre's free reserves were £199,972 (2020: £65,707). A successful bid to the Culture Recovery Fund for £144,000 during the financial year has ensured The Theatre's continued stability.

The Chipping Norton Theatre Trust, an independent charity providing grant support to The Theatre, made funding payments of £12,000 to The Theatre. The Friends of The Theatre raised £30,219 (2020: £40,927) in membership income, which has supported the core costs of the theatre and various repairs of the building.

Chipping Norton Theatre Limited (The)

Report of the Council of Management for the year ended 31st March 2021

Statement of the Council of Management's responsibilities

The Council of Management are required by law to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the charitable company's activities for that period. In preparing those financial statements the Council of Management are required to follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

So far the Trustees are aware:

- there is no relevant information of where the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.

Auditors

A resolution will be proposed at the Annual General Meeting that Wenn Townsend be re-appointed auditors to The Theatre for the ensuing year.

This report was approved by the Board of Directors and the Council of Management on 2021.

.....
R Greaves

Trustee

2 Spring Street
Chipping Norton
Oxfordshire OX7 5NL

Chipping Norton Theatre Limited (The)

Report of the Independent Auditors To The Members of Chipping Norton Theatre Limited (continued)

Opinion

We have audited the financial statements of The Chipping Norton Theatre Limited (the 'charitable company') for the year ended 31st March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, 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 31st March 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Chipping Norton Theatre Limited (The)

Report of the Independent Auditors To The Members of Chipping Norton Theatre Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (incorporating the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of 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 strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, 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.

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.

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.

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

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Chipping Norton Theatre Limited (The)

**Report of the Independent Auditors
To The Members of Chipping Norton Theatre Limited (continued)**

Auditor's responsibilities for the audit of the financial statements (continued)

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.

Use of our report

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

.....

**Mr Andrew Rodzynski FCA
Senior Statutory Auditor
For and on behalf of Wenn Townsend
Statutory Auditor
Oxford**

Date: 2021

Chipping Norton Theatre Limited (The)

Statement of Financial Activities
(including income and expenditure amount)
for the year ended 31st March 2021

	Note	Unrestricted Funds £	Restricted Funds £	2021 £	Unrestricted Funds £	Restricted Funds £	2020 £
Income and endowments							
Donations and legacies	4	636,957	80,000	716,957	188,964	13,625	202,589
Activities for raising funds	5	26,724	-	26,724	192,717	-	192,717
Investment income	6	199	-	199	429	-	429
		<u>663,880</u>	<u>80,000</u>	<u>743,880</u>	<u>382,110</u>	<u>13,625</u>	<u>395,735</u>
<i>Income from charitable activities</i>	7	82,353	-	82,353	878,306	-	878,306
Total income		<u>746,233</u>	<u>80,000</u>	<u>826,233</u>	<u>1,260,416</u>	<u>13,625</u>	<u>1,274,041</u>
Expenditure							
<i>Costs of raising funds:</i>							
Costs of raising voluntary income	8	37,585	593	38,178	28,646	97	28,743
Costs of activities for raising funds	9	60,679	1,779	62,458	161,098	292	161,390
<i>Expenditure on charitable activities</i>	10	513,704	56,929	570,633	1,085,746	22,934	1,108,680
Total expenditure		<u>611,968</u>	<u>59,301</u>	<u>671,269</u>	<u>1,275,490</u>	<u>23,323</u>	<u>1,298,813</u>
Net movement of funds in year		134,265	20,699	154,964	(15,074)	(9,698)	(24,772)
Total funds brought forward at 1st April 2020		<u>65,707</u>	<u>895,125</u>	<u>960,832</u>	<u>80,781</u>	<u>904,823</u>	<u>985,604</u>
Total funds carried forward at 31st March 2021		<u>199,972</u>	<u>915,824</u>	<u>1,115,796</u>	<u>65,707</u>	<u>895,125</u>	<u>960,832</u>

The charitable company has made no acquisitions nor discontinued any operations during either of the above two financial years, therefore incoming resources and net outgoing resources derive entirely from continued operations.

The annexed notes form part of these financial statements.

Chipping Norton Theatre Limited (The)

Balance Sheet
at 31st March 2021

	Note	£	2021 £	£	2020 £
Tangible fixed assets					
Tangible assets	13		887,489		890,489
Current assets					
Stocks	14	2,614		5,292	
Debtors	15	145,476		147,394	
Bank accounts		341,153		108,412	
Cash accounts		967		2,288	
			490,210	263,386	
Current liabilities					
Creditors: Amounts falling due within one year	16	(261,903)		(193,043)	
Net current assets / (liabilities)			228,307		70,343
Net assets			1,115,796		960,832
Represented by:-					
Capital funds					
Restricted funds	17		915,824		895,125
Unrestricted funds	17		199,972		65,707
Total funds			1,115,796		960,832

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved by the Council of Management on 2021 and signed on their behalf by:

.....
R Greaves
Trustee

The annexed notes form part of these financial statements.

Chipping Norton Theatre Limited (The)

**Statement of Cash Flows
for the year ended 31st March 2021**

	Note	2021 £	2020 £
Cash used in operating activities	20	231,221	3,141
Cash flows from investing activities			
Interest income		199	429
Purchase of equipment		-	-
Cash provided by investing activities		199	429
Increase/(decrease) in cash and cash equivalents in the year		231,420	3,570
Cash and cash equivalents at the beginning of the year		110,700	107,130
Total cash and cash equivalents at the end of the year		<u>342,120</u>	<u>110,700</u>

Chipping Norton Theatre Limited (The)

Notes to the financial Statements for the year ended 31st March 2021

1. Accounting policies

Basis of preparation

These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The accounts include all the transactions, assets and liabilities for which the Charity is responsible in law.

The Charity constitutes a public benefit entity as defined by FRS 102.

Income

Voluntary income, including donations, gifts and grants are recognised where there is entitlement, certainty of receipt and the amount can be reliably measured. Voluntary income is deferred where the donor has specified that the donation or grant must be used in a future accounting period.

Investment income is recognised on a receivable basis.

Income from charitable activities is recognised as earned through the provision of goods and services.

All income is stated net of VAT.

Income is deferred where admission fees or performance related grants are received in advance of the performances or events to which they relate.

Depreciation and diminution in value of assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	None	
Theatre equipment	25%	reducing balance basis
Vehicles	25%	reducing balance basis

No depreciation is provided on the freehold buildings to the extent that they are maintained in a high state of repair and there is no evidence of impairment to their value.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Leasing

Rentals paid under operating leases are charged to the income and expenditure account on straight line basis over the term of the lease.

Accounting disclosures

In common with many other companies of our size and nature we use our auditors to assist with the preparation of the accounts.

Irrecoverable VAT

The Charity is treated as partially exempt for VAT purposes and as such is not able to reclaim all of its input VAT. The amount of irrecoverable VAT is included within support costs.

Chipping Norton Theatre Limited (The)
Notes to the financial Statements (continued)
for the year ended 31st March 2021

1. Accounting policies (continued)

Expenditure

Expenditure is recognised when a liability is incurred.

Costs of generating funds are those costs incurred in attracting voluntary income in the form of donations and gifts.

Charitable activities include all direct costs and support costs associated with the staging of performances and participation or education activities.

Governance costs represent those costs incurred in the overall governance of the charities and are primarily associated with the cost of complying with constitutional and statutory requirements.

Support costs represent central function costs and overheads. These costs have been allocated to a category using a suitable apportionment percentage based on the costs directly attributable to each category.

Pension costs

The charity operates a defined contribution scheme for the benefit of qualifying employees. The costs of contributions are recognised in the year in which they become payable.

Fund accounting

Unrestricted funds consist of a general fund which the Trustees may use at their discretion for the furtherance of the objects of the Charity.

Restricted funds are subject to specific conditions imposed by the donor or by the terms of an appeal, those conditions being legally binding upon the Trustees.

Interest receivable

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

Operating leases

The charity classifies the lease of printing, specialist lighting and audio equipment as operating leases; the title to the equipment remains with the lessor and the equipment is replaced every 5 years whilst the economic life of such equipment is normally 10 years. Rental charges are charged on a straight line basis over the term of the lease.

Debtors

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

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The Charity 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.

Chipping Norton Theatre Limited (The)

**Notes to the financial Statements (continued)
for the year ended 31st March 2021**

1. Accounting policies (continued)

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including a revision of expectations for the potential impact of the ongoing COVID-19 pandemic on the charity. In addition to its own free reserves, the Charity has the pledged support of Chipping Norton Theatre Trust, an independent charity whose principal activity is supporting The Chipping Norton Theatre Limited.

The Trustees have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

2. Legal status of the charity

The Charity is a company limited by guarantee, incorporated in England and Wales. The liability of the members in the event of a winding up is limited to an amount not exceeding £1 per member.

3. Net movement of funds

	2021	2020
	£	£
This is stated after charging:		
Auditors' remuneration – audit of the financial statements	4,500	4,400
– tax compliance services	300	300
– accountancy services	11,614	11,400
Depreciation of owned assets	3,000	3,000
	<u> </u>	<u> </u>

4. Donations and legacies

	Unrestricted	Restricted	2021	2020
	£	£	£	£
Fundraising and donations	120,139	75,000	195,139	108,889
Chipping Norton Theatre and Friends Trust	12,000	-	12,000	23,873
Friends' Committee Funds	30,219	-	30,219	40,927
Revenue grants	76,548	5,000	81,548	3,000
Government grants				
- JRS income (furlough)	157,753	-	157,753	-
- Small business grants	41,007	-	41,007	-
- WODC annual support funding	26,170	-	26,170	25,900
- Arts Council England - CRF	173,121	-	173,121	-
	<u>636,957</u>	<u>80,000</u>	<u>716,957</u>	<u>202,589</u>

5. Activities for raising funds

	Unrestricted	Restricted	2021	2020
	£	£	£	£
Sponsorship	11,308	-	11,308	25,788
Front of house trading	6,651	-	6,651	112,861
Lettings	8,510	-	8,510	47,251
External services provision	255	-	255	6,817
	<u>26,724</u>	<u>-</u>	<u>26,724</u>	<u>192,717</u>

Chipping Norton Theatre Limited (The)

**Notes to the Financial Statements (continued)
for the year ended 31st March 2021**

6. Investment income

All of the investment income arises from interest received on interest-bearing deposit and current accounts.

7. Income from charitable activities

	Unrestricted	Restricted	2021	2020
	£	£	£	£
Pantomime	24,820	-	24,820	331,830
Live programme	6,646	-	6,646	163,218
External events	17,361	-	17,361	34,274
Cinema	8,031	-	8,301	81,371
Take Part programme	16,937	-	16,937	74,026
Productions and projects	-	-	-	99,705
Booking fee and other income	1,649	-	1,649	41,189
Theatre tax relief	6,909	-	6,909	45,676
- Current year	-	-	-	7,017
- Previous year	-	-	-	-
	<u>82,353</u>	<u>-</u>	<u>82,353</u>	<u>878,306</u>
	<u><u>82,353</u></u>	<u><u>-</u></u>	<u><u>82,353</u></u>	<u><u>878,306</u></u>

8. Costs of raising voluntary income

	Unrestricted	Restricted	2021	2020
	£	£	£	£
Fundraising	29,798	-	29,798	16,400
- staff	3,946	-	3,946	7,264
- other costs	-	-	-	-
Support costs (see note 12)	3,841	593	4,434	5,079
	<u>37,585</u>	<u>593</u>	<u>38,178</u>	<u>28,743</u>
	<u><u>37,585</u></u>	<u><u>593</u></u>	<u><u>38,178</u></u>	<u><u>28,743</u></u>

9. Costs of activities for raising funds

	Unrestricted	Restricted	2021	2020
	£	£	£	£
Front of house	41,118	-	41,118	84,854
- staff	7,984	-	7,984	40,137
- other costs	-	-	-	-
Lettings	49	-	49	21,158
Support costs	11,528	1,779	13,307	15,241
	<u>60,679</u>	<u>1,779</u>	<u>62,458</u>	<u>161,390</u>
	<u><u>60,679</u></u>	<u><u>1,779</u></u>	<u><u>62,458</u></u>	<u><u>161,390</u></u>

Chipping Norton Theatre Limited (The)

**Notes to the Financial Statements (continued)
for the year ended 31st March 2021**

10. Expenditure on charitable activities

		Unrestricted £	Restricted £	2021 £	2020 £
Pantomime	- staff	-	-	-	-
	- other	19,576	-	19,576	169,442
Live programme	- staff	-	-	-	-
	- other	5,021	-	5,021	115,856
External and collaborative events		10,944	-	10,944	25,251
Productions and projects		2,295	-	2,295	120,207
Special projects (seating)		-	-	-	-
Take Part	- staff	24,701	-	24,701	29,037
	- other	19,405	-	19,405	42,686
Cinema	- staff	-	-	-	-
	- other	5,973	-	5,973	39,197
Box office	- staff	45,521	-	45,521	55,460
	- other	11,351	-	11,351	23,821
Support costs		368,917	56,929	425,846	487,723
		<u>513,704</u>	<u>56,929</u>	<u>570,633</u>	<u>1,108,680</u>
		<u><u>513,704</u></u>	<u><u>56,929</u></u>	<u><u>570,633</u></u>	<u><u>1,108,680</u></u>

11. Staff costs

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

	2021	2020
Production	3	3
Administration and management	13	13
	<u>16</u>	<u>16</u>
	<u><u>16</u></u>	<u><u>16</u></u>

The aggregate payroll costs were as follows:

	2021 £	2020 £
Wages and salaries	359,911	427,071
Social security	18,589	20,481
	<u>378,500</u>	<u>447,552</u>
	<u><u>378,500</u></u>	<u><u>447,552</u></u>

No member of staff received total employee benefits of more than £60,000 during the current or previous financial year.

No remuneration was paid, nor any expenses reimbursed, to any Trustee during the current or previous financial year.

Chipping Norton Theatre Limited (The)

Notes to the Financial Statements (continued)
for the year ended 31st March 2021

12. Support costs

	Costs of raising voluntary income £	Costs of activities for raising funds £	Charitable activities £	Total 2021 £	Total 2020 £
Advertising	64	193	6,180	6,437	23,099
Audit	45	135	4,320	4,500	3,000
Bank charges	2	7	228	237	1,817
Depreciation	30	90	2,880	3,000	3,000
Irrecoverable VAT	188	565	18,069	18,822	33,946
Legal and professional	165	496	15,879	16,540	15,869
Other staff costs	12	35	1,131	1,178	2,325
Premises costs	1,412	4,237	135,577	141,226	110,529
Printing, postage and stationery	105	316	10,127	10,548	44,012
Subscriptions and licenses	36	108	3,464	3,608	4,612
Travel and entertaining	1	4	123	128	4,032
Wages and salaries	2,374	7,121	227,868	237,363	261,802
	4,434	13,307	425,846	443,587	508,043
Fund allocation					
Unrestricted	3,841	11,528	368,917	384,286	498,300
Restricted	593	1,779	56,929	59,301	9,743
	4,434	13,307	425,846	443,587	508,043

Chipping Norton Theatre Limited (The)

Notes to the Financial Statements (continued)
for the year ended 31st March 2021

13. Tangible fixed assets

	Freehold Land and Buildings £	Theatre Equipment £	Total £
Cost:			
At 1st April 2020	880,000	294,897	1,174,897
At 31st March 2021	880,000	294,897	1,174,897
Depreciation:			
At 1st April 2020	-	284,408	284,408
Charge for the year	-	3,000	3,000
At 31st March 2021	-	287,408	287,408
Net book value:			
At 31st March 2021	880,000	7,489	887,489
At 31st March 2020	880,000	10,489	890,489

14. Stocks

	2021 £	2020 £
Goods for resale	2,614	5,292

15. Debtors and prepayments

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	9,408	27,469
Prepayments and accrued income	77,665	28,909
Theatre tax relief recoverable	52,585	91,016
VAT Debtor	5,818	-
	145,476	147,394

16. Creditors

	2021 £	2020 £
Amounts falling due within one year:		
Trade creditors	22,255	28,286
Accruals and deferred income	176,814	100,043
VAT creditor	-	12,839
Other creditors	62,834	51,875
	261,903	193,043

Chipping Norton Theatre Limited (The)

Notes to the Financial Statements (continued)
for the year ended 31st March 2021

17. Reserves

2021	Balance at 1st April 2020 £	Income £	Expenditure £	Balance at 31st March 2021 £
Unrestricted	65,707	746,233	(611,968)	199,972
<i>Restricted</i>				
Air Handling	11,725	-	(11,725)	-
Audio Description	500	-	-	500
Foundation Stones	900	-	-	900
Building Refurbishments	-	75,000	(44,000)	31,000
Improving Access	500	-	-	500
Property Fund	880,000	-	-	880,000
Stage Floor	500	-	-	500
Theatre's Trust	-	5,000	(3,576)	1,424
Wet Room	1,000	-	-	1,000
Total Restricted	895,125	80,000	(59,301)	915,824
	960,832	826,233	(671,269)	1,115,796

2020	Balance at 1st April 2019 £	Income £	Expenditure £	Balance at 31st March 2020 £
Unrestricted	80,781	1,260,416	(1,275,490)	65,707
<i>Restricted</i>				
Oxfordshire Theatre Company	13,580	-	(13,580)	-
Property Fund	880,000	-	-	880,000
Wet Room	-	1,000	-	1,000
Foundation Stones	-	900	-	900
Air Handling	-	11,725	-	11,725
Awards For All	8,743	-	(8,743)	-
Improving Access	500	-	-	500
Stage In-Fill Blocks	1,000	-	(1,000)	-
Stage Floor	500	-	-	500
Audio Description	500	-	-	500
Total Restricted	904,823	13,625	(23,323)	895,125
	985,604	1,274,041	(1,298,813)	960,832

The Oxfordshire Theatre Company fund represents the value of assets transferred from OTC to The Theatre under an Agreement in which Oxfordshire Theatre Company Limited donated all its assets to the charity. Its use is restricted to the delivery of a live touring theatre programme to rural venues in Oxfordshire and throughout the country. The remaining balance is expected to be used in the next financial period.

The Property fund represents the net book value of the theatre building.

During the current and previous financial years, a number of other restricted funds were received in respect of specific projects that have either been completed or will be completed in the 2020/21 financial year. These are clearly named above and include; Wet Room, Foundation Stones, Building Refurbishments, Air Handling, Awards for All, Improving Access, Stage Infill Blocks, Stage Floor, Audio Description.

Chipping Norton Theatre Limited (The)

**Notes to the Financial Statements (continued)
for the year ended 31st March 2021**

18. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
2021			
Tangible fixed assets	7,489	880,000	887,489
Current assets	454,386	35,824	490,210
Current liabilities	(261,903)	-	(261,903)
	<u>199,972</u>	<u>915,824</u>	<u>1,115,796</u>
Net assets at 31st March 2021	<u>199,972</u>	<u>915,824</u>	<u>1,115,796</u>
	Unrestricted funds £	Restricted funds £	Total funds £
2020			
Tangible fixed assets	10,489	880,000	890,489
Current assets	248,261	15,125	263,386
Current liabilities	(193,043)	-	(193,043)
	<u>65,707</u>	<u>895,125</u>	<u>960,832</u>
Net assets at 31st March 2020	<u>65,707</u>	<u>895,125</u>	<u>960,832</u>

19. Related party transactions

There were no related party transactions during the year (2020: Nil).

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

	2021 £	2020 £
Net movement in funds	154,964	(24,772)
Add back depreciation charge including loss on disposal	3,000	3,000
Deduct interest income shown in investing activities	(199)	(429)
Decrease / (increase) in stock	2,678	(1,370)
Decrease in debtors	1,918	59,233
Decrease / (increase) in creditors	68,860	(32,521)
	<u>231,221</u>	<u>3,141</u>
Net cash used in operating activities	<u>231,221</u>	<u>3,141</u>