

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)

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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>1,059,572</u>		<u>1,040,797</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>1,059,572</u>		<u>1,040,797</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		127,836	184,288

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>
	<u>245,017</u>	<u>36,769</u>	<u>281,786</u>	<u>367,881</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				
- staff	55,568	-	55,568	39,448
- other costs	6,360	-	6,360	4,403
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				
- staff	80,942	-	80,942	49,438
- other costs	52,008	-	52,008	49,710
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
	<hr/>	<hr/>	<hr/>
At 31st March 2024	892,290	294,897	1,187,187
	<hr/>	<hr/>	<hr/>
Depreciation:			
At 1st April 2023	-	293,408	293,408
Charge for the year	-	1,489	1,489
	<hr/>	<hr/>	<hr/>
At 31st March 2024	-	294,897	294,897
	<hr/>	<hr/>	<hr/>
Net book value:			
At 31st March 2024	892,290	-	892,290
	<hr/>	<hr/>	<hr/>
At 31st March 2023	880,000	1,489	881,489
	<hr/>	<hr/>	<hr/>

14. Stocks

	2024 £	2023 £
Goods for resale	5,485	2,366
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	266,166	179,915
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	232,205	207,261
	<hr/>	<hr/>

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>