

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)

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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.

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**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									
Costs of raising funds:									
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	
			457,589	399,487	
Current liabilities					
Creditors: Amounts falling due within one year	16	(233,624)		(232,205)	
Net current assets / (liabilities)			223,965		167,282
Net assets			1,210,984		1,059,572
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			1,210,984		1,059,572

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)
		<hr/>	<hr/>
Cash flows from investing activities			
Interest income		2,753	1,676
Fixed asset purchases		(94,729)	(12,290)
Cash (used) / provided by investing activities		<hr/> (91,976) <hr/>	<hr/> (10,614) <hr/>
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		<hr/> <hr/> 203,292	<hr/> <hr/> 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>23,200</u>	<u>24,089</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>246,908</u>	<u>164,593</u>	<u>411,501</u>	<u>281,786</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
	<hr/>	<hr/>	<hr/>
At 31st March 2025	892,290	390,082	1,187,187
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1st April 2024	-	294,897	294,897
Charge for the year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31st March 2025	-	294,897	294,897
	<hr/>	<hr/>	<hr/>
Net book value:			
At 31st March 2025	892,290	94,729	987,019
	<hr/>	<hr/>	<hr/>
At 31st March 2024	892,290	-	892,290
	<hr/>	<hr/>	<hr/>

14. Stocks

	2025 £	2024 £
Goods for resale	4,798	5,485
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	249,499	266,166
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	233,624	232,205
	<hr/>	<hr/>

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
	<hr/>	<hr/>
Net cash used in operating activities	167,432	(45,838)
	<hr/>	<hr/>