

The Barn Theatre Trust Limited
Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 July 2021

The Barn Theatre Trust Limited
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for the Year Ended 31 July 2021

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The Barn Theatre Trust Limited

Company Information

| | |
|-----------------------------------|--|
| TRUSTEES: | SP Parr (Chairman) JD Davies S Grimmant IH Major MJ Merry MJ Smith NK Rive |
| SECRETARY: | LEA Miles |
| REGISTERED OFFICE: | Barn Theatre Handside Lane Welwyn Garden City Hertfordshire AL8 6ST |
| COMPANY REGISTERED NUMBER: | 01604619 (England and Wales) |
| REGISTERED CHARITY NUMBER: | 284143 |
| INDEPENDENT EXAMINER | PJ McKay BSc FCA Jones Hunt & Keelings Chartered Certified Accountants and Chartered Tax Advisers Broad House 1 The Broadway Hatfield Hertfordshire AL9 5BG |
| BANKERS: | Barclays Bank plc Howard Centre Welwyn Garden City Hertfordshire AL8 6HA Co-operative Bank plc PO Box 101 1 Balloon Street Manchester M60 4EP |
| SOLICITORS: | HRJ Foreman Laws 10 Parkway Welwyn Garden City Hertfordshire AL8 6HG |

The Barn Theatre Trust Limited
Report of the Trustees
for the Year Ended 31 July 2021

The trustees (who are also directors of the company for the purposes of the Companies Act 2006) present their report and unaudited financial statements for the year ended 31 July 2021. In preparing the annual report and financial statements, the trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the special provisions of Part 15 of the Companies Act 2006 relating to small companies, applicable UK accounting standards and the Charities Act 2011.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by its memorandum and articles of association, and is a company limited by guarantee, with no share capital. The liability of each member in the event of a winding-up is limited to £1.

The trustees who have acted during the year are named on page 1.

No trustee received any remuneration for services as a trustee. No trustee had any beneficial interest in any contract with the charity during the year.

Trustees are nominated from the charity's members and are elected at the Annual General Meeting. They are elected for a term of one year and may offer themselves for re-election each year. Trustees may not serve in the same defined area of responsibility for more than five years.

Most trustees have defined areas of responsibility but there are also up to five non-executive trustees who bring a range of valuable skills and knowledge to the management of the charity. The trustees meet at least ten times a year to discuss all aspects of the charity. Decision-making is generally by consensus, or by majority vote if necessary.

OBJECTIVES AND ACTIVITIES

The charity's principal objective is to promote and advance education through the arts generally and through theatre and drama in particular. To achieve its charitable objectives, the charity organises theatrical productions and similar events, runs youth drama groups and adult training classes.

ACHIEVEMENTS

Like all theatres in the UK, the Barn has been severely impacted by the Coronavirus. The theatre closed in March 2020, and did not re-open to audiences until July 2021. Only one show was possible in the main auditorium, and two studio productions, both of which were live-streamed to maximise audience numbers. The Barn was not able to host the WGC Youth Drama Festival, or the Welwyn Drama Festival. The closure also meant that the annual youth production did not happen, but youth drama groups did continue in a limited, covid-safe manner once social distancing rules were relaxed.

VOLUNTEERS AND SUPPORTERS

The trustees take this opportunity to thank all the charity's supporters, without whom the charity could not function, and their generosity with donations and their time to maintain the Barn Theatre.

The Barn Theatre Trust Limited
Report of the Trustees (continued)
for the Year Ended 31 July 2021

FINANCIAL REVIEW

Overall, the charity's income was £52,618, which is significantly lower than the previous season, which itself was affected by Covid restrictions. For a proper comparison, the equivalent income in 2019 was £169,187 which was the last full season of main auditorium and studio productions.

When the theatre closed in March 2020, the trustees took action to reduce running costs by mothballing the building and turning off all utilities except for those required to maintain safety standards. Total expenditure decreased to £62,761, compared with the last full season's costs of £148,167, in 2019, reflecting lower production costs and lower utility bills.

Welwyn Hatfield Council gave the charity three Covid grants, totaling £18,241, and a one-year rates holiday, saving £1,400 in the year to April 2021. The charity also received a Covid grant of £3,500 from the Theatre Trust. The Government-backed Bounce Back Loan was interest-free until May 2021, after when interest has been charged at 2.5%pa, which is significantly lower than the previous commercial loan.

The donation from the Barn Theatre Club was £878, down from £15,821 in 2020, reflecting the Club's reduced bar income. In September 2020, the charity contacted season ticket holders and offered full refunds, but the majority opted to donate the money instead.

Overall, the charity suffered a loss of £10,143, compared with a surplus of £21,748 last year. The charity's reserves at the year-end stood at £735,205 (2020: £745,348). The trustees are satisfied with the charity's financial position at the end of the year.

RESERVES POLICY

The trustees' reserves policy is to hold sufficient liquid funds to meet at least six month's operating expenses, which they believe will ensure the short-term viability of the charity. At the balance sheet date, the charity's total funds had decreased by £10,143, to £735,205. Of this sum, £715,396 is represented by fixed assets. With the charity being largely self-financing, the net current assets of £46,883 will adequately fund day-to-day activities and some small residual expenditure on necessary improvements. Therefore, they are satisfied with the charity's position at the year-end, given the challenges of the past two years. Over the medium term, the trustees aim to build reserves to fund an expansion of the charity's activities and further improve the Barn Theatre.

LEGAL FRAMEWORK AND STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity and company law require the trustees to prepare financial statements for the charity for each financial year that give a true and fair view of the charity's financial activities during the year, its surplus or deficit for the year and its financial position at the end of the year. In preparing the attached financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The Barn Theatre Trust Limited
Report of the Trustees (continued)
for the Year Ended 31 July 2021

LEGAL FRAMEWORK AND STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

In addition, the trustees have responsibility for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that financial statements comply with the Companies Act 2006. They also have responsibility for safeguarding the assets of the charity and for taking reasonable steps to prevent and detect fraud and other irregularities.

The trustees must, in determining how amounts are presented in the statement of financial activities and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

PUBLIC BENEFIT

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The charity's activities are for the public benefit in a number of ways:

Youth Groups and Training

All four groups provide a basic grounding in performance skills to young people in the community. These groups began again in September 2020, with reduced numbers due to social distancing requirements.

Performances

The charity was only able to put on one main house production and two studio shows, drawing on the existing and new talent from a membership that stands at about 430. The charity hired professional film recording and editing equipment to broadcast live performances of the two studio productions, and reached a larger audience as a result. Ticket prices for main productions remained at £13 during the season, with studio shows priced at £10. Audiences were also invited to make donations for streamed performances.

Other Activities

The building is available for other activities, but these were severely curtailed this season, although room hires to local dance schools and the NHS continued and brought in valuable income.

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

SIGNED ON BEHALF OF THE TRUSTEES

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SP Parr - Chairman of Trustees

27 January 2022
Date

The Barn Theatre Trust Limited
Independent Examiner's Report to the Trustees of
The Barn Theatre Trust Limited

I report to the charity's trustees on my examination of the accounts of the company for the year ended 31 July 2021.

Responsibilities and basis of report

As the charity's trustees (and also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which give me cause to believe that:

1. accounting records were not kept in accordance with section 386 of the 2006 Act; or
2. the accounts do not accord with such records; or
3. the accounts do not comply with relevant accounting requirements of section 396 of the 2006 Act, other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

PJ McKay BSc FCA
Jones Hunt & Keelings
Chartered Certified Accountants and Chartered Tax Advisers
Broad House
1 The Broadway
Hatfield
Hertfordshire AL9 5BG

27 January 2022

The Barn Theatre Trust Limited
Statement of Financial Activities
(Including Income and Expenditure Account)
As at 31 July 2021

| | Notes | 2021 Unrestricted Funds £ | 2021 Restricted Funds £ | 2021 Total Funds £ | 2020 Total Funds £ |
|--|-------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Income | | | | | |
| Donations and legacies | 3 | 15,079 | - | 15,079 | 1,755 |
| Charitable Activities | 4 | 8,652 | - | 8,652 | 88,808 |
| Other Trading Activities | 5 | 6,013 | - | 6,013 | 10,020 |
| Other Income | | | | | |
| Donation from Barn Theatre Club | | 878 | - | 878 | 15,821 |
| Interest Receivable | | 5 | - | 5 | 204 |
| Grants | 6 | 21,991 | - | 21,991 | 10,000 |
| Total Income | | 52,618 | - | 52,618 | 126,608 |
| Expenditure on: | | | | | |
| Raising Funds | | 1,165 | - | 1,165 | 4,419 |
| Charitable activities | | 59,347 | - | 59,347 | 98,192 |
| Governance costs | | 2,250 | - | 2,250 | 2,250 |
| Total Expenditure | 9 | 62,761 | - | 62,761 | 104,861 |
| Net (expenditure)/income for the year | | (10,143) | - | (10,143) | 21,748 |
| Fund balances brought forward | | 745,348 | - | 745,348 | 723,600 |
| Fund balances carried forward | 14 | 735,205 | - | 735,205 | 745,348 |

The results for the year derive from continuing activities and there are no gains and losses other than those shown above.

The notes form part of these financial statements

The Barn Theatre Trust Limited
Balance Sheet
As at 31 July 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|--|-------|---------------|----------------|---------------|----------------|
| Fixed Assets | | | | | |
| Tangible Assets | 10 | | 715,396 | | 721,745 |
| Current assets | | | | | |
| Debtors | 11 | 14,240 | | 10,553 | |
| Cash at bank and in hand | | 43,080 | | 56,395 | |
| | | <u>57,320</u> | | <u>66,948</u> | |
| Creditors | | | | | |
| Amounts falling due within one year | 12 | 10,437 | | 9,783 | |
| Net current assets | | | <u>46,883</u> | | <u>57,165</u> |
| Total assets less current liabilities | | | 762,280 | | 778,910 |
| Creditors | | | | | |
| Amounts falling due after more than one year | 13 | | <u>27,074</u> | | <u>33,562</u> |
| Net assets | | | <u>735,205</u> | | <u>745,348</u> |
| Unrestricted funds | | | | | |
| General funds | 14 | 19,809 | | 23,603 | |
| Designated funds | 14 | 715,396 | | 721,745 | |
| Total funds | | | <u>735,205</u> | | <u>745,348</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021. The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 of the Companies Act 2006 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The financial statements were approved by the Board of Trustees and authorised for issue on 27 January 2022 and were signed on its behalf by:

SP Parr

IM Major

The notes form part of these financial statements

The Barn Theatre Trust Limited

Notes to the Financial Statements For the Year Ended 31 July 2021

1 ACCOUNTING POLICIES

Basis of Preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Effective 1 January 2019)', all applicable UK Accounting Standards, the Charities Act 2011 and the special provisions of Part 15 of the Companies Act 2006 relating to small companies. The financial statements have been prepared under the historical cost convention. The principles adopted in the preparation of the financial statements are set out below.

The presentation currency of the financial statements is the Pound Sterling (£).

Significant Judgements and Estimates

Estimates and judgements are periodically evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstance. Actual results may differ from these estimates.

The company's critical accounting judgements and estimates are in respect of impairment of assets and depreciation.

Details of these judgements and estimates are described in the relevant accounting policy and detailed notes to the financial statements as set out below:

- To determine whether there are indicators of impairment of the company's tangible fixed assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Fund Accounting

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of the charity's designated funds is set out in the notes to these financial

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of any restricted fund is set out in the notes to these financial statements.

Income

All incoming resources are included in the Statement of Financial Activities (SOFA) at the fair value of the consideration when the charity becomes legally entitled to the income, when the amount can be quantified with reasonable accuracy and when there is virtual certainty that the income will be received.

- 1 Voluntary income is received by way of donations and gifts and is included in full in the SOFA when receivable. The charity sometimes receives grants that have conditions attached to them. If the satisfaction of those conditions is not certain, these grants are excluded from the SOFA and are instead included in Other Creditors (as they may need to be repaid).
- 2 Gifts in kind and assets donated to the charity are recognised as incoming resources when receivable, at their value to the charity. No amounts are included in the financial statements for the very substantial assistance provided by volunteers.
- 3 Investment income is included when receivable.
- 4 Income from charitable activities is earned from single event ticket sales and season ticket sales for theatrical productions and similar events, and from membership fees and other fees levied for the provision of youth drama. Income is only recognised when the charity provides the services that have been paid for. Season ticket income received in advance is treated as deferred income and is released evenly over a season's theatrical productions.
- 5 Income from activities for generating funds is derived mainly from letting the charity's theatre and from costume and property hire. Such income is recognised only when the related letting or hire has been provided.

The Barn Theatre Trust Limited
Notes to the Financial Statements- continued
For the Year Ended 31 July 2021

1 ACCOUNTING POLICIES continued

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure on costumes, properties and operating consumables is not carried as stock but is charged to the SOFA. Expenditure includes irrecoverable VAT, which is reported as part of the expenditure to which it relates.

- 1 Cost of generating funds comprises expenditure associated with generating voluntary income (such as the preparation and submission of grant applications) and fundraising trading. Fundraising trading includes costs associated with costume and property hire, theatre lettings and fundraising events.
- 2 Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services, including costs associated with theatrical productions and similar events, and the youth group. Expenditure incurred on productions that are to be performed after the year end is pre-paid.
- 3 Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, such as accountants' fees and costs linked to the strategic management of the charity.
- 4 All costs are allocated among the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, other expenses are apportioned on estimates of relative usage.

Other Grants

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

Government Grants

Government grants are recognised in the accounts on an accruals basis and are recognised in the period to which the grant relates.

Tangible Fixed Assets

Tangible fixed assets costing more than £500 are capitalised and included at cost, including any incidental expenses of acquisition. The trustees review the charity's investment in fixed assets annually for any indications of impairment and make such provisions as are considered necessary.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and equipment - 20% on reducing balance basis

Freehold property is the charity's theatre, which is a converted wooden barn. This has been improved periodically, but the original structure is about 290 years old and is a Grade II listed building. As the Barn has a very long useful life and a high residual value, in the opinion of the trustees, any provision for depreciation would not be material (either for the year or cumulatively). Although this is a departure from the requirements of the Companies Act 2006, the trustees believe that a depreciation charge would distort the true and fair view presented by the accounts.

Measurement of Financial Instruments

The company has elected to apply the provisions of Section 11 'Accounting for financial assets and financial liabilities' of Charities SORP (FRS 102) to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include debtors, are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. The amortised cost is assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities. Financial assets classified as receivable within one year are not amortised.

The Barn Theatre Trust Limited
Notes to the Financial Statements- continued
For the Year Ended 31 July 2021

1 ACCOUNTING POLICIES continued

Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity will continue to operate for at least the next twelve months and so these financial statements have again been prepared on the going concern basis.

2. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

3. INCOME FROM DONATIONS

| | 2021 | 2020 |
|---|---------------|--------------|
| | £ | £ |
| Donations and related gift aid tax recoveries to further the charity's general activities | 15,079 | 1,755 |
| | <u>15,079</u> | <u>1,755</u> |

4. INCOME FROM CHARITABLE ACTIVITIES

| | 2021 | 2020 |
|--|--------------|---------------|
| | £ | £ |
| Promotion of education through theatre | 3,553 | 78,291 |
| Youth drama workshops and similar | 5,099 | 9,643 |
| Income from agent activities | - | 874 |
| | <u>8,652</u> | <u>88,808</u> |

5. INCOME FROM OTHER TRADING ACTIVITIES

| | 2021 | 2020 |
|---------------------------------------|--------------|---------------|
| | £ | £ |
| Income from theatre letting | 5,871 | 6,910 |
| Income from costume and property hire | 142 | 3,110 |
| | <u>6,013</u> | <u>10,020</u> |

6. GRANTS

| | 2021 | 2020 |
|--------------------------------------|---------------|---------------|
| | £ | £ |
| Government Grants - Covid-19 Support | 18,241 | 10,000 |
| Grant | 3,750 | - |
| | <u>21,991</u> | <u>10,000</u> |

The Government put together a package of temporary measures to support businesses through this period of disruption caused by the Coronavirus pandemic. The charity was eligible for grants totalling £18,241 (2020: £10,000).

7. TAXATION

The company is a registered charity and no liability for corporation tax has arisen on its activities.

8. STAFF COSTS

The charity has no employees and has not incurred any staff costs.

The Barn Theatre Trust Limited
Notes to the Financial Statements- continued
For the Year Ended 31 July 2021

9. TOTAL EXPENDITURE

The net income for the year for the charity is stated after charging:

| | 2021 | 2020 |
|-------------------------------------|-------------|-------------|
| | £ | £ |
| Depreciation - owned assets | 6,348 | 8,603 |
| Independent examiner's remuneration | 2,250 | 2,000 |

The charity's expenditure on activities is made up as follows:

| | Theatre Letting £ | Costume Hire £ | Other £ | Theatrical Productions £ | Drama Training £ | 2021 Total £ | 2020 Total £ |
|------------------------------|-------------------------|----------------------|------------|--------------------------------|------------------------|--------------------|--------------------|
| Raising funds | | | | | | | |
| Premises expenses | 582 | 582 | - | - | - | 1,165 | 1,640 |
| Other fundraising costs | - | - | - | - | - | - | 2,779 |
| | 582 | 582 | - | - | - | 1,165 | 4,419 |
| Charitable activities | | | | | | | |
| Production Costs | - | - | - | 7,872 | - | 7,872 | 20,412 |
| Depreciation | - | - | - | 6,348 | - | 6,348 | 8,002 |
| Programmes & publicity | - | - | - | 3,225 | - | 3,225 | 13,829 |
| Office and sundry | - | - | - | 8,703 | - | 8,703 | 6,019 |
| Teaching fees & expenses | - | - | - | 4,613 | 116 | 4,729 | 6,249 |
| Box Office Costs | - | - | - | 513 | - | 513 | 4,331 |
| Premises expenses | - | - | - | 27,083 | 874 | 27,957 | 39,350 |
| | - | - | - | 58,357 | 989 | 59,347 | 98,192 |
| Governance costs | | | | | | | |
| Accountancy & similar | - | - | 2,250 | - | - | 2,250 | 2,250 |
| Total Expenditure | 582 | 582 | 2,250 | 58,357 | 989 | 62,761 | 104,861 |

Premises expenses are apportioned to activities based on estimates of relative usage.

The Barn Theatre Trust Limited
Notes to the Financial Statements- continued
For the Year Ended 31 July 2021

10. TANGIBLE FIXED ASSETS

| | Freehold Property £ | Fixtures & Equipment £ | Total £ |
|-----------------------------------|---------------------------|------------------------------|------------|
| COST: | | | |
| At 1 August 2020 and 31 July 2021 | 695,818 | 126,584 | 822,402 |
| DEPRECIATION: | | | |
| At 1 August 2020 and 31 July 2021 | - | 100,657 | 100,657 |
| Charge for year | - | 6,348 | 6,348 |
| At 31 July 2021 | - | 107,006 | 107,006 |
| NET BOOK VALUE | | | |
| At 31 July 2021 | 695,818 | 19,578 | 715,396 |
| At 31 July 2020 | 695,818 | 25,927 | 721,745 |

The Barn Theatre (which is the charity's freehold property) has an insurable value of £2.46m.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|--------------------------------|---------------|---------------|
| Other debtors | - | 818 |
| Prepayments and accrued income | 6,352 | 2,337 |
| Owed by related company | 7,887 | 7,398 |
| | <u>14,240</u> | <u>10,553</u> |

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|------------------|---------------|--------------|
| Accrued expenses | 2,250 | 2,250 |
| Deferred income | 1,025 | 5,016 |
| Other creditors | 478 | 1,079 |
| Bank loan | 6,683 | 1,438 |
| | <u>10,437</u> | <u>9,783</u> |

Deferred income comprises advance ticket sales for theatrical productions. All deferred income of the previous year was released in the year.

A Bounce Back Loan was taken out in April 2020 and no interest was charged nor anything repayable for the first twelve months. The loan is repayable within six years from the date the loan was taken out and the interest rate is 2.5% pa.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN MORE THAN ONE YEAR

| | | |
|-----------|---------------|---------------|
| Bank loan | <u>27,074</u> | <u>33,562</u> |
|-----------|---------------|---------------|

The Barn Theatre Trust Limited
Notes to the Financial Statements- continued
For the Year Ended 31 July 2021

14. STATEMENT OF FUNDS

| | At 1 August 2020 £ | Income £ | Expenditure £ | Transfers £ | At 31 July 2021 £ |
|------------------|--------------------------|-------------|------------------|----------------|-------------------------|
| General funds | | | | | |
| Charitable funds | 23,603 | 52,618 | 62,761 | 6,349 | 19,809 |
| Designated funds | | | | | |
| Fixed Asset fund | 721,745 | - | - | (6,349) | 715,396 |
| Total funds | 745,348 | 52,618 | 62,761 | - | 735,205 |

Designated funds

The Fixed Asset fund represents funds that have been invested, or set aside for investment, in fixed assets. Such funds are not available for general purposes. At the balance sheet date, the trustees made a transfer to general funds so that the balance on the Fixed Asset fund was equivalent to the net book value of the charity's fixed assets at 31 July 2021.

15. ANALYSIS OF CHARITY NET ASSETS BETWEEN FUNDS

| | General Funds £ | Designated Funds £ | Restricted Funds £ | General Funds £ |
|---|-----------------------|--------------------------|--------------------------|-----------------------|
| Fund balances at 31 July 2021 are represented by: | | | | |
| Tangible fixed assets | - | 715,396 | - | 715,396 |
| Current Assets | 57,320 | - | - | 57,320 |
| Current Liabilities | (10,437) | - | - | (10,437) |
| Long term liabilities | (27,074) | - | - | (27,074) |
| | 19,809 | 715,396 | - | 735,205 |

16. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

The charity is controlled by the trustees. No trustee received any remuneration or reimbursement during the year (or the previous year) and were not involved in any transactions with the charity.

The trustees are also directors of The Barn Theatre Club Limited ('the Club'), which operates the bar at the Barn Theatre and receives subscription income from members. The charity receives from the Club an annual donation equal to its taxable profits in the previous year. The taxable profits to be distributed for the current year by the Club are £878 (2020: £15,821).

During the year:

- the charity charged £3,236 (2020: £4,545) to the Club for shared insurances, utilities and other premises expenditure;
- and the Club:
- made a net payment of £2,747 (2020: £444) to the charity.

At the balance sheet date, the Club owed £7,887 (2020: £7,398) to the charity. No arrangements have been made regarding the payment of interest on, or the repayment of, this loan.