

**TOADS Theatre Company**  
**Unaudited Financial Statements**  
**30 June 2021**

**THOMAS WESTCOTT**

Chartered Accountants  
Petitor House  
Nicholson Road  
Torquay  
Devon  
TQ2 7TD

# **TOADS Theatre Company**

## **Financial Statements**

**Year ended 30 June 2021**

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# **TOADS Theatre Company**

## **Trustees' Annual Report**

**Year ended 30 June 2021**

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2021.

### **Reference and administrative details**

**Registered charity name** TOADS Theatre Company

**Charity registration number** 286490

**Principal office** St. Marks Road  
Meadfoot  
Torquay  
Devon  
TQ1 2EL

### **The trustees**

Mr R Heath  
Mr A Tanner  
Mrs J Pettigrew  
Mr J Manley  
Mrs A Reynolds  
Mr M Waddington  
Mrs J Book  
Mrs S Dudley  
Mr A Kenyon

**Independent examiner** Sean R Smith FCA of Thomas Westcott  
Chartered Accountants  
Petitor House  
Nicholson Road  
Torquay  
Devon  
TQ2 7TD

# **TOADS Theatre Company**

## **Trustees' Annual Report** *(continued)*

### **Year ended 30 June 2021**

#### **Structure, governance and management**

##### **Formation of the society**

The society was formed on 1 February 1983 and is a registered charity.

##### **Organisational and decision-making structure**

The charity is managed by a board of trustees which meets at least monthly to review grants, financial performance and fundraising.

##### **Appointment of Trustees**

The Trustees shall be appointed by the Committee and the property of the Society shall be vested in them to be dealt with by them as the Committee shall, from time to time, direct by resolution. The Trustees shall hold office until death or resignation or until removed from office by Resolution of the Committee who may, for any reason which may seem sufficient to a majority of them present and voting at any meeting, remove any Trustee or Trustees from the office of Trustee.

#### **Objectives and activities**

##### **Objects**

The objects for which the charity was established was to educate the public in the art of drama and to further the development of public appreciation in the said art. The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken.

It's governing document is a constitution and rules dated 1 February 1983, as amended on 17 October 2001 and further amended on 22 May 2007 and 22 October 2012.

##### **Activities**

The society was formed in 1944 and acquired the current venue at the Little Theatre in Meadfoot, Torquay in the 1980's. The society has continued to grow until today The Little Theatre is one of the major venues for smaller theatrical presentations in the South West.

The Society has 157 adult members, 30 junior members and 254 Theatre Club Members. The auditorium is in great demand, being used not only for the resident company, but also by visiting societies and well-known entertainers from the professional stage.

The theatre now offers a wide range of performance-based entertainment, ranging from plays to poetry, from dance to drama, from Music Hall to musicals! There is a long run in the summer for the visiting holidaymakers, and a full programme throughout the year including a family-orientated show in December.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

**TOADS Theatre Company**  
**Trustees' Annual Report** *(continued)*  
**Year ended 30 June 2021**

**Achievements and performance**

**Review of developments, activities and achievements**

Due to the Covid restrictions relative to amateur theatre it was not possible to present any plays during the year. However, it was essential to maintain the building particularly with reduced heating and water flow and security.

During the year we received financial support from Torbay Council of £19,050.85. All advanced ticket sales for the season were either refunded or patrons refused refunds and made donations. Our request for individual donations also bore fruit. Apart from spirits in the bar all stock and that of the coffee shop was sold but no records was kept of the split and I believe that, possibly, some sales were recorded as donations.

There was no A.G.M. held in October 2020 but it is planned for October this year.

During the year members totalled 117 and there were no Theatre Club members.

**Financial review**

The statement of financial activities shows a deficit of £33,023 (2020 a surplus of £12,186) for the year under review and the funds decreased to £625,329.

**Reserves policy**

1. Income funds freely available for operating purposes and not subject to commitments, planned expenditure or spending limits.
2. The Committee is mindful of:
  - (a) Due to the age of the building, slate roof and requirement to maintain all the stained glass windows immediate repairs could be required to meet the commitment of a full year's productions, substantially paid for in advance, before insurance re-imbursement is received should damage occur.
  - (b) If the building became un-operational the need to fund the occupation of alternative venues in order to continue the planned productions and retain the audiences.
  - (c) The need to produce a programme of 10 plays, a Tadpoles production and visiting companies that will attract audiences with a view of creating a small surplus of Net ingoing resources.
  - (d) The maintenance of the theatre building as avenue for local charities and organisations.
3. (a) The Committee consider that the Reserves are adequate to ensure financial stability and to meet its charitable objectives.  
(b) The financial situation is reviewed by the Committee monthly and considerable research and consideration is given to the content and practical possibilities of the annual productions programme.

The trustees' annual report was approved on 25 October 2021 and signed on behalf of the board of trustees by:

Mr J Manley  
Trustee



# **TOADS Theatre Company**

## **Independent Examiner's Report to the Trustees of TOADS Theatre Company**

**Year ended 30 June 2021**

I report to the trustees on my examination of the financial statements of TOADS Theatre Company ('the charity') for the year ended 30 June 2021.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Sean R Smith of Thomas Westcott  
Chartered Accountants  
Independent Examiner

Petitor House  
Nicholson Road  
Torquay  
Devon  
TQ2 7TD

3 November 2021

**TOADS Theatre Company**  
**Statement of Financial Activities**  
**Year ended 30 June 2021**

		2021		2020
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Donations and legacies	4	1,637	1,637	4,342
Charitable activities	5	100	100	115,239
Other trading activities	6	24,814	24,814	35,841
Investment income	7	412	412	1,519
<b>Total income</b>		<u>26,963</u>	<u>26,963</u>	<u>156,941</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of other trading activities	8	1,545	1,545	10,196
Expenditure on charitable activities	9,10	57,293	57,293	134,559
Other expenditure	11	1,148	1,148	—
<b>Total expenditure</b>		<u>59,986</u>	<u>59,986</u>	<u>144,755</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>(33,023)</u>	<u>(33,023)</u>	<u>12,186</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		658,352	658,352	646,166
<b>Total funds carried forward</b>		<u>625,329</u>	<u>625,329</u>	<u>658,352</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 7 to 13 form part of these financial statements.

**TOADS Theatre Company**  
**Statement of Financial Position**  
**30 June 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	15	384,032	391,947
<b>Current assets</b>			
Stocks	16	756	2,300
Debtors	17	15,666	15,344
Cash at bank and in hand		239,318	265,676
		<u>255,740</u>	<u>283,320</u>
<b>Creditors: amounts falling due within one year</b>	18	<u>14,443</u>	<u>16,915</u>
<b>Net current assets</b>		<u>241,297</u>	<u>266,405</u>
<b>Total assets less current liabilities</b>		<u>625,329</u>	<u>658,352</u>
<b>Net assets</b>		<u>625,329</u>	<u>658,352</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>625,329</u>	<u>658,352</u>
<b>Total charity funds</b>	19	<u>625,329</u>	<u>658,352</u>

These financial statements were approved by the board of trustees and authorised for issue on 25 October 2021 and are signed on behalf of the board by:

Mr J Manley  
Trustee

The notes on pages 7 to 13 form part of these financial statements.



**TOADS Theatre Company**  
**Notes to the Financial Statements**  
**Year ended 30 June 2021**

**1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is St. Marks Road, Meadfoot, Torquay, Devon, TQ1 2EL.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# TOADS Theatre Company

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# TOADS Theatre Company

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 1% straight line
Fixtures and fittings	- 10% reducing balance
Wigs and costumes	- 10% straight line
Sets	- 10% straight line

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.



# TOADS Theatre Company

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>Subscriptions</b>				
Members' subscriptions	1,637	1,637	4,342	4,342

### 5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Box office (including theatre club subscriptions)	–	–	113,430	113,430
Hire charges	100	100	153	153
Programme sales	–	–	1,656	1,656
	100	100	115,239	115,239

# TOADS Theatre Company

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

### 6. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Coffee shop sales	–	–	10,240	10,240
Bar sales	1,141	1,141	12,898	12,898
Sundry income	23,673	23,673	12,703	12,703
	<u>24,814</u>	<u>24,814</u>	<u>35,841</u>	<u>35,841</u>

During the year the charity was the recipient of economic benefits as a result of the Grant Fund. The total funds received from the UK Government during the year was £19,051.

### 7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	412	412	1,519	1,519

### 8. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Shop costs - purchases	1,545	1,545	10,196	10,196

### 9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable activity costs	836	836	39,151	39,151
Support costs	56,457	56,457	95,408	95,408
	<u>57,293</u>	<u>57,293</u>	<u>134,559</u>	<u>134,559</u>

### 10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable activity costs	836	56,457	57,293	134,559

### 11. Other expenditure

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Loss on disposal of tangible fixed assets held for charity's own use	1,148	1,148	–	–

# TOADS Theatre Company

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

### 12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	14,708	15,203
Loss on disposal of tangible fixed assets	1,148	—

### 13. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	2,854	2,921

### 14. Trustee remuneration and expenses

No remuneration was received by the trustees.

Trustees were reimbursed for various expenses including advertising, set materials, fixtures and fittings additions and sundries. The total amount reimbursed for the year was £4,961.

### 15. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	User defined asset £	Total £
<b>Cost</b>				
At 1 July 2020	346,969	321,093	11,270	679,332
Additions	—	7,941	—	7,941
Disposals	—	(6,206)	—	(6,206)
<b>At 30 June 2021</b>	<u>346,969</u>	<u>322,828</u>	<u>11,270</u>	<u>681,067</u>
<b>Depreciation</b>				
At 1 July 2020	61,614	215,501	10,270	287,385
Charge for the year	3,470	11,238	—	14,708
Disposals	—	(5,058)	—	(5,058)
<b>At 30 June 2021</b>	<u>65,084</u>	<u>221,681</u>	<u>10,270</u>	<u>297,035</u>
<b>Carrying amount</b>				
<b>At 30 June 2021</b>	<u>281,885</u>	<u>101,147</u>	<u>1,000</u>	<u>384,032</u>
At 30 June 2020	<u>285,355</u>	<u>105,592</u>	<u>1,000</u>	<u>391,947</u>

### 16. Stocks

	2021 £	2020 £
Raw materials and consumables	756	2,300



# TOADS Theatre Company

## Management Information

Year ended 30 June 2021

### 17. Debtors

	2021 £	2020 £
Prepayments and accrued income	14,251	13,176
Other debtors	1,415	2,168
	<u>15,666</u>	<u>15,344</u>

### 18. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	14,443	16,915

### 19. Analysis of charitable funds

#### Unrestricted funds

	At 1 July 2020 £	Income £	Expenditure £	At 30 June 2021 £
General funds	608,352	26,963	(59,986)	575,329
Designated Fund - Building Fund	50,000	-	-	50,000
	<u>658,352</u>	<u>26,963</u>	<u>(59,986)</u>	<u>625,329</u>

	At 1 July 2019 £	Income £	Expenditure £	At 30 June 2020 £
General funds	596,166	156,941	(144,755)	608,352
Designated Fund - Building Fund	50,000	-	-	50,000
	<u>646,166</u>	<u>156,941</u>	<u>(144,755)</u>	<u>658,352</u>

### 20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	384,032	384,032
Current assets	241,297	241,297
	<u>625,329</u>	<u>625,329</u>

#### Net assets

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	391,947	391,947
Current assets	266,405	266,405
	<u>658,352</u>	<u>658,352</u>

#### Net assets