

Charity Registration No. 289644

Company Registration No. 01787316 (England and Wales)

FOREST FORGE THEATRE COMPANY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

tc accounts • tax • legal • financial planning

10 Bridge Street
Christchurch
Dorset
BH23 1EF

FOREST FORGE THEATRE COMPANY

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FOREST FORGE THEATRE COMPANY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Ms N Ratcliffe Wilson
Dr M Whitehead
Mr J Hartley-Binns
Ms G Gould

Charity number 289644

Company number 01787316

Principal address The Theatre Centre
Endeavour Park
Crow Arch Lane
Ringwood
Hampshire
BH24 1SF

Registered office The Theatre Centre
Endeavour Park
Crow Arch Lane
Ringwood
Hampshire
BH24 1SF

Independent examiner TC Group
10 Bridge Street
Christchurch
Dorset
BH23 1EF

FOREST FORGE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and financial statements for the year ended 31 March 2023.

Objectives and activities

The Charitable objectives of Forest Forge Theatre Company -to promote, maintain and encourage the Arts, particularly in rural and under-represented communities-contributes to community cohesion, inclusion and wellbeing; whilst provision of a comprehensive and participatory creative learning programme offers education and the development of transferable skills.

In line with the charitable objectives Forest Forge Theatre Company presents, provides, manages, and produces the following, either on the charity's premises or elsewhere, to advance education or to encourage involvement in arts:

Plays, Dramas, Comedies, Operas and musical pieces, Puppet shows, Ballets, Entertainments, Exhibitions, Lectures and seminars

The Charitable Company achieves its objective by focusing on the delivery of professional theatre and participatory work for rural audiences and by working with a broad range of other audiences.

The Creative Learning work focuses on education and encouragement of the arts to a varied audience, including young people, old people, ethnic minority groups and those with disabilities.

The work undertaken benefits these groups in many ways, helping individuals develop self-confidence, presentation, and social skills.

FOREST FORGE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

Significant Activities

The Charitable Company has continued work in the community, developing its standing as a Cultural Hub and expanding the Creative Learning Programme. Despite the continuing shadow of Covid which reduced the numbers attending in all groups, the team had created new ways to engage through postal and online offerings which contributed to the welfare of our participants as well as expanding our reach.

2022-23

Professional Shows

Christmas show: The Snow Queen created and performed in collaboration with Bumblefly and Mischievous Theatre toured 25 performances to village halls and schools. Including a new free performance venue at Blackfield which was supported by New Forest District Council in order target an audience in an area of high economic deprivation. An audience development survey was undertaken during the tour which informs our work on our rural touring strategy.

Forest Forge Youth Theatre

The Youth Theatre took part in weekly sessions throughout the year and presented two shows. The youth theatre members, aged between 7 and 18, were divided into 5 age appropriate groups.

- Brainstorm by Company 3 and Forest Forge: Performed by 12-16 year olds. 4 shows about brain development in teenagers (" what makes teenagers tick") The audience includes not only their friends and families but people who would never attend a theatre in any other capacity
- Raising the Roof by Sean Aita : Performed by 16-18 year olds. Celebrating 40 years of Forest Forge by restaging a show from 2003 about village hall life.

Young Company (artists development programme)

18–25-year-old young artists' bespoke training programme for each member, with training in facilitation, directing, stage management, events management as well as performance. It is a mixture of school leavers and university graduates.

- **Buckets** by Adam Barnard. Young Company presented this show about time and how we use/ misuse it.

Act Your Age sessions

Our weekly group for adults over 55. Ages ranging from 60 to 90 years old. During their weekly sessions they worked towards working alongside second year students from Arts University Bournemouth to create a small piece of work.

Game

Regular drop-in sessions for adults over 18 providing a fun and frantic space for physical activity and wellbeing. Ex youth theatre members and their parents are happy to drop in after work. Greatly appreciated as a de-stressor post work.

FOREST FORGE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Be Creative

This was a pilot in collaboration with Coda Music Trust and hArt, for adults with a learning disability. The pilot then developed into our regular class Branching Out in collaboration with blue Apple Theatre (Winchester based theatre providing acting, dancing, singing and film performance opportunities for adults and young people with a learning disability)

Waterside Drama Club

Continuation of our successful drama classes for 7-14 year olds in the Waterside area of The New Forest held at Blackfield. This group targets settled travellers, pupil premium and families on a low income. Funded by Children in Need.

Holiday workshops

April 2022 and Summer and Christmas workshops 2022 at St Barbes Museum Lymington; these workshops were mainly used by Ukrainian refugee children. Fun drama with a mix of family sessions and some workshops just for children.

February Half term 2023 : drama workshops with a view to recruiting for youth theatre. Low prices to encourage access for low income families.

Babigloo music classes for babies working with an associate artist

The Stables Family Home Trust 6 week project for adults with a learning disability on Midsummers Nights Dream

Education

After School Drama Clubs

New Forest Small School. Ringwood Junior School. Western Downlands Primary School

Projects

The Sheiling School: Working with 14-18 year old young people with a learning disability

Mountbatten Advanced Theatre workshops

On going project with Arts University Bournemouth (AUB) including a lecture and joint working with Act Your Age and undergraduates

The Stable School 6 week programme for children with additional and behavioural needs

Workshops

We continue to offer bespoke workshops to a variety of schools currently Horndean technology college, and Priestlands school, and we are able to offer two placements for two young people on annual work experience.

Community

Mama Mia

Training the cast, crew, and creatives from the international cast of Mama Mia (Mayflower Theatre Southampton) on neurodivergent awareness and consulting on their visual story.

FOREST FORGE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Group 64 mentoring session

Using experience to support emerging young professionals

Stories from the dust

Gave direction and dramaturgical support to a new piece of work by Anna Harriot and Iona Johnson.

One to One

Performance skills sessions . Mentoring a local emerging performer and comedian (10 sessions)

Folio Futures

Supporting undergraduates in presentation skills

Community Work

Forest Forge took a **key role in Folio New Forest**. Folio is made up of arts and heritage organisations in the New Forest ; hArt, Coda Music, Hanger Farm (Minstead Trust), Forest Arts Centre, Spudworks, New Forest Heritage Centre, St Barbe's Museum.

The Company hosted an all-day Arts Council Funding Workshop at the Theatre Centre.

The Company has built a working relationship **with Culture in Common** (the Arts Council **Creative People and Places Project**) particularly in planning and programming the New Forest Comedy festival for June 2023. The Company are active members of Go New Forest and the New Forest Business Partnership.

Events and Venue Hire

The Company has hosted a wide range of emerging and professional creatives through a variety of hires , research and development programmes ,and public performances. These include Fiona Salisbury (circus artist) Alien Jefferson (International theatre Company) Will Downland and George Attwill local theatre makers, Michelle O'Brien, Brownsey Open Asir Theatre (King Lear) babigloo, Half Moon Theatre Company (International Theatre Company) , The Attic, Dorset Born(emerging local Theatre Company) and developing an ongoing relationship with associate artists The Improvised Play Company.

Staffing

The day to day running of the organisation was managed by the CEO/Creative director (Sharon Lawless) supported by the Creative Learning Director (Lucy Phillips).

The company continues to employ freelance part time staff: an Education officer, a Finance Officer and on p.a.y.e are a part time Marketing Officer and a Building Supervisor. In addition, creative freelancers are employed for workshops, projects and productions.

FOREST FORGE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Public Benefit

Forest Forge undertakes all its work for the public benefit.

The production of theatre in rural venues enables people to see professional theatre in a local venue at subsidised ticket prices. This not only has the benefit of contributing to the quality of life for the people of Hampshire and surrounding region, but also provides exciting, challenging and accessible performances, which in turn fosters knowledge, education and recreation. By touring theatre to village halls and rural venues the charitable company also brings isolated communities together and encourages community cohesion.

The Trustees of the Forest Forge Theatre Company are aware of their responsibilities in ensuring the charities aims are for the public benefit and follow the guidance published by the Charity Commission in this regard.

Volunteers

The volunteer Ambassador scheme works very well. The Ambassadors welcome audiences, collect data and sell programmes. The charity ensures all volunteers undertake DBS checks when required, before undertaking any duties with young people and vulnerable adults for the charity.

FOREST FORGE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

The financial position of the company has become precarious over this past financial year due to insufficient income generated and funding applications submitted. Consequently, the Board have had to make some hard decisions regarding the way forward. The Company owns the lease of the Theatre Centre with 124 years still to run, but the theatre centre itself is a large building, costly to heat and to run and is no longer appropriate to the needs of the Company.

Every option was considered, including taking out a mortgage, (The Charity Bank were approached, visited The Theatre Centre and gave us their advice). Also selling the building lease and renting it back, selling the building lease and relocating the Company within the area (a more central position in the town) sub letting the building and relocating, renting part of the building and staying in the rest, selling the workshop and staying in the rest.

All these options were seriously considered and pursued but at the December Board meeting 2022 the Board decided that in order to support the charitable aims of The Company , and to remain solvent and a going concern, that the lease of the company should be offered up for sale. The terms of the lease are that the landlord has to be offered the lease in the first instance, if the Board disagreed with the price offered then it could be put onto the open market. The Board had three valuations of the lease and around £800k was the average figure.

The landlord offered the company £700k and in consequence the theatre centre was put onto the open market through Hellier Langston . The Theatre centre was valued for sale of the lease for charitable purposes at £810k. The company has instructed lawyers to help us navigate through the sale of the building and the building was marketed from 29/3/2023 at £865k

Financial position

The charity made a loss of £80,616 for the financial year 2022-2023. As a result of the financial challenges. Forest Forge has undertaken a restructure to actively tackle the issues the charity faces. This will be completed in 23/24.

The Company owns the building with a lease on the land of 150 years from 1st January 1997. the building was valued in 2023 at £795k, £810k, £875k , and the lease which has 124 years to run was offered for sale at £875k in April 2023

Principal funding sources

- Creative learning workshops £19,003.00
- Youth theatre fees £16,162.30
- Charitable trusts £10,499.00
- NFDC grant £10,000
- Box office £9,165.40
- Rental and hire income £4,060
- Act Your Age fees £2,577.50
- The Company took out a Bounce Back Loan of £49,000 in July 2020. Currently the loan stands at £40,000. A 6-month repayment holiday was taken in March 2023.

FOREST FORGE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Risk management

A review of the major risks to which the charity is exposed has been conducted by the Trustees, and in the past year assessed through frequent meetings of the Board, and subcommittees, in person and on line via Teams.

Financial sustainability is the major financial risk due to withdrawal of the Arts Council regular funding and the pressure on Local Council finances; this has led to the decision to reduce the outgoings of the company by selling the lease of the building and using this cash injection to restructure the company.

At the same time the work of Creative Learning and development of the Companies Outreach programmes continues.

Procedures are also in place to ensure consideration of other risks such as the Health and Safety of staff, artists and audience, & management of performing rights. Updating of the Team on safeguarding is ongoing particularly with reference to the mental health of the young people with whom we work.

Future plans 2023-2024

The Charity aims to:

Continue to be a dynamic ensemble theatre company for the region, creating interesting, thoughtful theatre.

Maintain and grow regular in-house participation offer – including partnerships with blueApple and Artful Scribe.

Further develop the current relationship with AUB (Arts University Bournemouth).

Maintain and grow developmental support for emerging artists through its Associate Artist scheme.

Maintain and grow education workshops and projects through new partnerships such as ZoieLogic.

Continue to deliver drama sessions in community settings and for the settled traveller, young people on the Waterside of the New Forest supported by Children in Need funding.

To work in partnership with Culture in Common as they focus on Ringwood town for 2024

Develop 3 year rural touring strategy for the company and in consultation with Folio and NFDC

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 30th January 1984 and registered as a charity with the Charity Commission. The charitable company was established under a Memorandum of Association which details the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charity being wound up, the members are required to contribute an amount not exceeding one pound.

Independent Theatre Council deemed the documents, although old fashioned, fit for purpose.

FOREST FORGE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms N Ratcliffe Wilson

Ms B Smith

(Resigned 1 April 2023)

Dr M Whitehead

Mr J Hartley-Binns

Ms G Gould

Ms M Purdie

(Resigned 1 October 2023)

Recruitment and appointment of new trustees;

All Trustees are proposed, seconded, and appointed by the Board and hold Office for three years before their re-election. A voting procedure takes place before re-election. To simplify procedures all trustees are now re-elected annually at the AGM.

FOREST FORGE THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Organisational structure

The Charity is managed by the Board of Directors, who meet on a quarterly basis and when required. The board consider themselves to be the charity's key management personnel with the CEO and Creative Learning Director.

There are currently five Trustees on the Board, plus a representative from New Forest District Council

Mr James Hartley-Binns (Chair)

Dr Miranda Whitehead (Vice Chair)

Mrs Nicola Ratcliffe Wilson

Mrs Gill Gould

NFDC rep Cllr Mrs Christine Ward

The Chair of the Board (Mr James Hartley-Binns) regularly attends meetings on behalf of the charitable company, went not available he is supported by Dr Miranda Whitehead (Vice Chair) and other members of the Board. Trustees and staff are kept updated via regular meetings. The Chair keeps himself informed by social media, telephone calls, and face to face meetings with the CEO.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Forest Forge Theatre Company for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.

.....
Mr J Hartley-Binns

Trustee

Dated:

FOREST FORGE THEATRE COMPANY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FOREST FORGE THEATRE COMPANY

I report to the Trustees on my examination of the financial statements of Forest Forge Theatre Company (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 financial statements to be reached.

Dean Pullen FCCA
TC Group

10 Bridge Street
Christchurch
Dorset
BH23 1EF

Dated:

FOREST FORGE THEATRE COMPANY

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
<u>Income and endowments from:</u>					
Donations and grants	3	2,037	20,499	22,536	131,244
Charitable activities	4	46,340	-	46,340	33,398
Other trading activities	5	-	-	-	230
Investments	6	106	-	106	12
Other income	7	4,060	-	4,060	450
Total income		52,543	20,499	73,042	165,334
<u>Expenditure on:</u>					
Raising funds	8	11,013	-	11,013	16,934
Charitable activities	9	135,188	7,457	142,645	163,884
Total resources expended		146,201	7,457	153,658	180,818
Net (expenditure)/income for the year/ Net movement in funds		(93,658)	13,042	(80,616)	(15,484)
Fund balances at 1 April 2022		450,613	5,897	456,510	471,995
Fund balances at 31 March 2023		356,955	18,939	375,894	456,511

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

FOREST FORGE THEATRE COMPANY

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		456,459		465,384
Current assets					
Debtors	15	6,207		14,001	
Cash at bank and in hand		6,332		37,329	
		12,539		51,330	
Creditors: amounts falling due within one year	16	(58,433)		(20,570)	
Net current (liabilities)/assets			(45,894)		30,760
Total assets less current liabilities			410,565		496,144
Creditors: amounts falling due after more than one year	17		(34,671)		(39,633)
Net assets			375,894		456,511
Income funds					
Restricted funds	20	18,939		5,897	
Unrestricted funds		356,955		450,614	
			375,894		456,511

FOREST FORGE THEATRE COMPANY

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The Trustees acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on

21/12/23

.....
Mrs Hartley-Binns
Trustee

Company Registration No. 01787316

FOREST FORGE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Forest Forge Theatre Company is a private charitable company limited by guarantee incorporated in England and Wales. The registered office is The Theatre Centre, Endeavour Park, Crow Arch Lane, Ringwood, Hampshire, BH24 1SF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. As stated in the Trustees' Report, in order to provide sufficient cashflow for the foreseeable future the Trustees elected to sell its property after the balance sheet date. The free cash reserves resulting from this will provide financial security for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds are unrestricted funds which have been earmarked for a particular purpose, within the objects of the charitable company by the Trustees.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category, Where costs cannot be directly attributed to particular heading they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Straight line over 150 years
Fixtures and fittings	20% on reducing balance basis
Computers	33% on cost
Motor vehicles	20% on reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1 Accounting policies

(Continued)

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The annual depreciation charge is considered with reference to the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually.

Income recognition is considered with reference to the service level agreement, grant agreement or other supporting documentation, to ensure cut off is correctly stated at the point of entitlement.

Allocation of costs are considered and allocated accordingly between direct, support within the relevant category.

There were no other key sources of estimation uncertainty or judgements.

FOREST FORGE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and grants

	Unrestricted funds	Restricted funds	Total	Total
	2023 £	2023 £	2023 £	2022 £
Donations	2,037	-	2,037	1,093
Grants	-	20,499	20,499	127,828
Other	-	-	-	2,323
	<u>2,037</u>	<u>20,499</u>	<u>22,536</u>	<u>131,244</u>
For the year ended 31 March 2022	<u>92,245</u>	<u>38,999</u>		<u>131,244</u>

4 Charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Production	2,578	2,831
Creative Learning	43,762	30,567
	<u>46,340</u>	<u>33,398</u>

5 Other trading activities

	Unrestricted funds	Total
	2023 £	2022 £
Friends scheme	<u>-</u>	<u>230</u>

FOREST FORGE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Investments

	Unrestricted funds	Total
	2023	2022
	£	£
Interest receivable	106	12
	<u> </u>	<u> </u>

7 Other income

	Unrestricted funds	Total
	2023	2022
	£	£
Rental and hire income	4,060	450
	<u> </u>	<u> </u>

FOREST FORGE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Raising funds

	Unrestricted funds	Restricted funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
<u>Expenditure on raising funds</u>				
Sundries	550	-	550	1,525
Marketing	-	-	-	1,671
Other fundraising costs	-	-	-	1,728
Staff costs	10,463	-	10,463	12,010
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Expenditure on raising funds	11,013	-	11,013	16,934
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	11,013	-	11,013	16,934
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
For the year ended 31 March 2022				
Fundraising and publicity	16,772	162		16,934
	<u> </u>	<u> </u>		<u> </u>

FOREST FORGE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Charitable activities

	Creative learning 2023 £	Production 2023 £	Other costs 2023 £	Total 2023 £	Total 2022 £
Staff costs	42,837	10,672	-	53,509	61,254
Production costs	7,986	-	-	7,986	9,036
Freelance fees	8,093	-	-	8,093	8,964
Marketing	317	317	-	634	774
Insurance	1,190	1,190	-	2,380	2,808
Rates and water	2,913	2,913	-	5,826	3,030
Postage and stationery	131	131	-	262	586
Telephone	709	709	-	1,418	1,306
Computer costs	1,359	1,359	-	2,718	3,004
Maintenance costs	2,729	2,729	-	5,458	6,320
Motor and travel	272	294	-	566	622
Subscriptions	84	84	-	168	468
Sundries	433	433	-	866	1,458
Educational support	-	-	1,705	1,705	2,655
	<u>69,053</u>	<u>20,831</u>	<u>1,705</u>	<u>91,589</u>	<u>102,285</u>
Share of support costs (see note 10)	16,212	11,313	15,238	42,763	52,439
Share of governance costs (see note 10)	-	-	8,293	8,293	9,160
	<u>85,265</u>	<u>32,144</u>	<u>25,236</u>	<u>142,645</u>	<u>163,884</u>
Analysis by fund					
Unrestricted funds	77,808	32,144	25,236	135,188	153,934
Restricted funds	7,457	-	-	7,457	9,950
	<u>85,265</u>	<u>32,144</u>	<u>25,236</u>	<u>142,645</u>	<u>163,884</u>
For the year ended 31 March 2022					
Unrestricted funds	85,664	33,244	35,026		153,934
Restricted funds	8,143	725	1,082		9,950
	<u>93,807</u>	<u>33,969</u>	<u>36,108</u>		<u>163,884</u>

FOREST FORGE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Staff costs	6,380	-	6,379	6,805
Depreciation	8,925	-	8,925	9,928
Freelance fees	892	-	892	985
Marketing	635	-	635	5,790
Insurance	2,381	-	2,381	2,808
Maintenance and computer costs	10,419	-	10,419	9,324
Educational support	5,115	-	5,115	7,966
Support costs heading 8	3,584	-	3,584	3,030
Sundries	3,323	-	3,323	4,923
Bank charges	1,110	-	1,110	880
Legal and professional	-	8,293	8,293	9,160
	<u>42,763</u>	<u>8,293</u>	<u>51,056</u>	<u>61,599</u>
Analysed between				
Charitable activities	<u>42,763</u>	<u>8,293</u>	<u>51,056</u>	<u>61,599</u>

Governance costs includes independent examinations fees of £2,671 (2022- £2,520).

11 Net movement in funds

	2023	2022
	£	£
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	<u>8,926</u>	<u>9,928</u>

12 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

FOREST FORGE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Employees

Number of employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	4	4
	<u> </u>	<u> </u>

Employment costs

	2023	2022
	£	£
Wages and salaries	69,180	74,497
Social security costs	1,100	2,640
Other pension costs	71	2,932
	<u> </u>	<u> </u>
	<u>70,351</u>	<u>80,069</u>

There were no employees whose annual remuneration was £60,000 or more.

14 Tangible fixed assets

	Leasehold land and buildings	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2022	528,157	105,174	36,567	3,350	673,248
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2023	528,157	105,174	36,567	3,350	673,248
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment					
At 1 April 2022	84,211	86,846	35,171	1,635	207,863
Depreciation charged in the year	3,521	3,666	1,396	343	8,926
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2023	87,732	90,512	36,567	1,978	216,789
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount					
At 31 March 2023	440,425	14,662	-	1,372	456,459
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2022	443,946	18,328	1,395	1,715	465,384
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

FOREST FORGE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	360	10,119
Other debtors	250	-
Prepayments and accrued income	5,597	3,882
	<u>6,207</u>	<u>14,001</u>

16 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Bank loans	18	5,404	5,398
Other borrowings		14,000	-
Other taxation and social security		7,667	3,796
Trade creditors		18,321	6,142
Other creditors		6,967	1,786
Accruals and deferred income		6,074	3,448
		<u>58,433</u>	<u>20,570</u>

17 Creditors: amounts falling due after more than one year

	Notes	2023	2022
		£	£
Bank loans	18	34,671	39,633
		<u>34,671</u>	<u>39,633</u>

FOREST FORGE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Loans and overdrafts

	2023	2022
	£	£
Bank loans	40,075	45,031
Directors' loans	14,000	-
	<u>54,075</u>	<u>45,031</u>
Payable within one year	19,404	5,398
Payable after one year	34,671	39,633
	<u>23,093</u>	<u>23,393</u>
Amounts included above which fall due after five years:		
Payable by instalments	23,093	23,393
	<u>23,093</u>	<u>23,393</u>

Bank loans incur interest at 2.50% per annum, fixed for the duration of the loan.

19 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £71 (2022 - £2,932).

FOREST FORGE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£
Children In Need 2022	5,897	-	(5,897)	-
Children In Need 2023	-	10,499	(1,560)	8,939
New Forest District Council	-	10,000	-	10,000
	-			-
	<u>5,897</u>	<u>20,499</u>	<u>(7,457)</u>	<u>18,939</u>

The Children In Need grants, relate to monies received to aid in the provision of drama workshops and group theatre work for children and young people from settled gypsy and traveller communities.

New Forest District Council grants were received towards capital works, core funds and general building costs and has been fully spent in the year.

21 Analysis of net assets between funds

	2023	2023	Total 2023	Total 2022
	£	£	£	£
Fund balances at 31 March 2023 are represented by:				
Tangible assets	456,459	-	456,459	465,384
Current assets/(liabilities)	(45,894)	-	(45,894)	30,760
Long term liabilities	(34,671)	-	(34,671)	(39,633)
	<u>375,894</u>	<u>-</u>	<u>375,894</u>	<u>456,511</u>

22 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	-	1,272

FOREST FORGE THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023	2022
	£	£
Aggregate compensation	67,260	68,240
	<u> </u>	<u> </u>

During the year the trustees provided a short term loan to the charity totalling £14,000. The loan was repaid in full in November 2023.