

Registered Number: 01787316
Charity Registration Number: 289644



FOREST FORGE THEATRE COMPANY
(A company limited by guarantee without share capital)

**ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2024

Registered Office Address:
*First Floor, Pintail House,
Duck Island Lane,
Ringwood, England,
BH24 3AA*

FOREST FORGE THEATRE COMPANY

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Ms. N Ratcliffe Wilson Dr. M Bentinck Ms. G Gould Ms. V Briggs Ms. L Smith-Head Mr. M Wilson
Charity Registration Number	289644
Company Registration Number	01787316
Principal Address	First Floor Pintail House Duck Island Lane Ringwood Hampshire BH24 3AA
Registered office	First Floor Pintail House Duck Island House Ringwood Hampshire BH24 3AA
Accountant	Eleve11 Consulting Ltd T/A Cloud Eleven Accountants Palamos House 66-67 High St Lymington SO41 9AL
Independent Examiner	Tee accounts T/A On the Spot Tax Rosehill House St Austell Cornwall PL26 7BA

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TRUSTEES REPORT (INCLUDING DIRECTORS REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and financial statements for the year ended 31 March 2024.

Objectives and activities

Forest Forge Theatre Company's charitable objective is to produce and tour theatre productions and to provide a comprehensive participatory programme, to advance education or to encourage involvement in the arts.

Forest Forge's mission is:

Forest Forge uses theatre to find the extraordinary in the ordinary. Based in the New Forest, our work across touring productions, participation and artist development helps make and build connections between people, sparks joy and encourages personal shifts in perspective and experience.

The company achieves its charitable objectives and lives up to its mission by delivering three strands of work:

- **Touring Theatre**

Forest Forge creates flexible theatre productions that can be enjoyed in a range of venues from village halls to studio theatres, non-theatre spaces and outdoors. All touring productions celebrate the tradition of oral storytelling and engage audiences regardless of their background or experience.

- **Participation**

Forest Forge's successful participation programme (previously Creative Learning) allows people living within the New Forest the opportunity to take part in theatre making activities. Working with people of all ages, backgrounds and levels of experience, the programme shares and celebrates Forest Forge's ethos and practice.

- **Artist Development**

Forest Forge's Artist Development programmes exist to develop and support the future of theatre making in the New Forest.

Forest Forge delivers its mission and charitable objectives through the delivery of a Business Plan that has been developed by the trustees, leadership team and with careful consideration to the Charity Commission's general guidance on public benefit.

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Review of the Year: 2023-24

23-24 was a time of significant change for the charity, and saw a move of premises, the development of a new business plan and a change in leadership, led by the need to build financial sustainability.

Despite these changes we continued to successfully deliver a programme of events and activities for the benefit of the New Forest community.

○ Touring Theatre

In 23-24 Forest Forge developed and toured The Adventures of Robin Hood, a co-production with Bumblefly Theatre and Mischievous Theatre. This Christmas production toured to 22 venues, including 20 rural village halls and 2 schools. It reached an audience of over 1320 people.

Whilst based in Endeavour Park, the old premises, Forest Forge also provided a venue for other professional productions including a performance of Georgia and the Iceberg by Dorset born Theatre, and six events as part of the New Forest Comedy Festival. Forest Forge also managed two additional performances of the New Forest Comedy Festival at 2 rural locations.

○ Participation

Our participation programmes continued to be a key focus and ran throughout the year in Ringwood and across the New Forest. All our participatory work is based on our inclusive, ensemble theatre approach where every participant is equally valued, shares collective ownership and where the success of the whole is prioritised over the success of the individual. It is underpinned by our heartfelt, playful approach, informed and underpinned by a commitment to telling stories and celebrating the New Forest. The programme included:

○ Forest Forge Youth Theatre

In 23-24, we engaged 64 children and young people in 30 weekly youth theatre sessions. These sessions focus on ensemble theatre and use our artistic ethos, to enhance and enrich the lives of participants. Feedback from sessions included:

“My son has also started at Forest Forge recently and I've certainly seen a difference in his behaviour. He seems more grounded and self assured, less stressed and anxious. He is also a bit more willing to try new things now.”

“My daughter is bubbly and full of fun after sessions at Forest Forge and enthusiastic about the people in her group and the activities she does in way rarely seen about school.”

Within the year, Youth Theatre Groups 3 and 4 delivered a performance of The Wolves of Willoughby Chase, featuring 19 performers.

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○ Waterside Drama

Waterside Drama includes two weekly drama sessions at the British Legion in Fawley and are targeted to those living on lower incomes and with a particular focus on engaging the settled traveller community in the district. Sessions are delivered for free thanks to funding from Children in Need.

○ Act Your Age

Act Your Age is our weekly drama sessions for adults age 55+. In 23-24 we held 30 sessions and engaged 15 individuals. Feedback from the group included:

"I always leave the sessions smiling."

"It raises my spirits".

○ Game

Game is a weekly session for adults, offering the opportunity to engage in joyful, active drama games. Within the year we held 30 sessions and achieved a footprint of 210 participants.

○ Branching Out

In May 23 we launched Branding Out, a new weekly drama session for adults with learning difficulties, in partnership with Blue Apple Theatre. The initial project was delivered thanks to funding from Hampshire County Council Local Solutions Fund. We delivered 30 sessions over the year to 11 participants. Feedback has included:

"It is really developing my daughter's confidence and imagination as well as expressive skills and opportunity to really feel part of something that matters."

The group has been so successful we have added it to our core programme of activities from Autumn 2024.

○ Schools and Education

Throughout 23-24 we continued to deliver a full and varied programme in New Forest schools and educational establishments. Over the year we delivered 58 sessions including:

- 10 sessions for Arts Week at Ringwood School.
- After School Clubs at Ringwood Junior School, Weston Downland Primary School and the New Forest Small School, engaging 50 pupils.
- Applied Theatre sessions at Arts University Bournemouth.

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○ Community

In 23-24 we delivered 16 community participatory sessions including:

- Workshops as part of the HAF programme at St Barbes Museum.
- Workshops at the New Forest Show.
- A programme of workshops at the Sheiling School for Adults with learning disabilities.
- We also provided entertainment as part of the Ringwood Carnival.

○ Artist Development

In 23-24 we continued to support local artists and theatre makers in the New Forest by

- Facilitating and supporting our Young Company, a group of emerging theatre makers aged 18 – 25. Throughout the year we provided weekly sessions for the group to work together to develop their own artistic practice.
- Within the year, three companies that we supported via mentoring and dramaturgical support moved forwards with their projects. These included Stories in the Dust, which has received Arts Council England funding for a national tour and Tales for an Unruly Audience which has subsequently performed at four UK festivals.

Throughout the year, Forest Forge continued to work in partnership and advocate for cultural activity across the New Forest, working closely with Folio and Culture in Common.

Structure, Staffing and Financial Resilience

At the start of the year the Trustees were aware that financial losses in recent years, in part due to the Covid pandemic, were placing the organisation in an unsustainable position.

In order to secure the charity for the future and to protect the benefit we provide to the public, the trustees took the difficult decision to restructure the organisation and sell the charity's base in Endeavour Park to release funds. As part of this process the CEO / Creative Producer was made redundant in July and the building was sold in October 2023, with the company renting the space for a few months. In January 2024, Forest Forge moved to a new leased premises in Duck Island Lane, Ringwood, with the technical equipment, workshop and costumes being placed in storage.

In November 2023, Forest Forge engaged creative consultant Sophie Fullerlove to support the management of the organisation during the transition period and to support the trustees and management team to develop a new three-year business plan focusing on growth and resilience. By the end of the financial year the new plan was in place and accepted by the trustees, with a new management structure led by two Co-Artistic Directors Lucy Phillips and Jo Billingham. Sophie Fullerlove will continue to support the organisation until the end of March 2025. Funds released from the building sale were used to pay off outstanding debts and

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designated by the trustees to support future plans and the ongoing resilience of the organisation.

Public Benefit

Forest Forge undertakes all its work for the public benefit.

The Touring Theatre strand of work sees the charity create and tour theatre to rural venues, enabling people to see professional theatre in a local venue at subsidised ticket prices. This enriches the lives of people living in the New Forest, Hampshire, Dorset and Wiltshire. It provides accessible performances, foster knowledge, education and recreation, to those who may not otherwise be able to access theatre due to barriers including geography, transport, finances, background or neurodiversity. By touring theatre to village halls and rural venues the charitable company also brings isolated communities together and encourages community cohesion.

The Participation Programme provides transformative experiences for people at every age of life. By taking part in drama and theatre workshops, members of the public benefit from improved health and wellbeing, new friendships and a reduction in loneliness, and enhanced confidence and social skills. All sessions are developed to be as accessible to everyone, with prices kept at around 50% of the price of commercial operators in the region.

Our Artist Development strand supports the education and development of emerging theatre makers in the New Forest. It also helps add value to established artists. This strand of work increases the availability of theatre and theatre-making opportunities in the New Forest and surrounding region and supporting the creative ecology in the region. This enables the public to benefit from arts and cultural activity and its benefits now and in the future.

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.

Governance Structure

Forest Forge Theatre Company 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. Although dated, the Memorandum of Association has been deemed fit for purpose by the Independent Theatre Council.

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Financial Review

The year has seen a significant change in the financial position of the organisation, with the sale of the former leasehold premises for £711,826 in October 2023. The sale enabled the organisation to pay off outstanding debts and to build a sustainable future. The income from the sale was offset by the removal of the building as an asset from the balance sheet, resulting in a profit on the disposal of the asset of £440,425. This, combined with the unrestricted income from donations and legacies, charitable activities, trading and investment income, resulted in total unrestricted income of £328,301 (£52,543 in 22-23). Unrestricted expenditure in the year was £196,351 (£146,201 in 22-23).

Restricted income for the year was £40,724 with £31,696 of restricted expenditure in the year. The majority of the remaining restricted funds, related to a grant from Arts Council England towards the Elevate project, which was carried forward for delivery in 2024-25.

In 23-24, the total income for the charity was £369,025 with expenditure of £228,047. This resulted in a surplus of £140,978 which has been designated by the trustees for the future security of the charity. It was a requirement of the original funding for the building that the money released on the sale of the building be used to further the charitable objectives. The trustees have taken due note of this in the reserves policy and the decisions relating to designation of funds.

The sale of the leasehold building has resulted in a reduction of fixed assets on the balance sheet, from £456,459 in 22-23 to £19,197 in 23-24. Net assets of the charity now sit at £516,873, with unrestricted funds of £488,904. The funds have been designated by the trustees, including in line with Charity Commission guidelines. £240,000 has also been invested in high-interest, non-accessible investments, providing a new income stream and further supporting the long-term sustainability of the company.

Reserves Policy

The Trustees of Forest Forge Theatre Company aim to maintain reserves to support the delivery of the charity's objectives and work and to minimise risk to the organisation.

In October 2023 the charity sold its company base in Ringwood and, after all costs and the 2023-24 deficit, had unrestricted reserves totalling £488,904.

To protect the charity and plan for the future the Trustees agreed on a new reserves policy which is reviewed annually.

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The charity has unrestricted reserves of £488,905. The Trustees have invested £240,000 in low-risk investment, providing a rate of return at currently not less than 4% and providing an important new revenue stream. To achieve the level of return required these funds are not accessible without incurring a penalty.

The unrestricted funds are carefully designated for the future security of the company.

Winding Up Costs

To meet our obligations as a responsible charity, the Board of Trustees has agreed to set the reserve requirement to cover 6 months of total operational costs which will cover any temporary cashflow shortfalls; for example, if the charity is awaiting a grant instalment, or in the worst-case scenario to cover the costs associated with the charity having to wind down. The reserve amount is reviewed annually by the trustees. The trustees believe this level of reserves will provide short term funding stability and allow time to secure alternative sources of income, in the event of a significant drop in income. At 31 March 2024, the charity has set aside an operational reserve of £50,000.

At the end of the reporting period 6 months of operational costs are equivalent to £62,138 and therefore in the case of additional funds being required the trustees will revisit the designated funds to cover any shortfall. 100% of this fund is included in the high interest investments.

New Building Investment

Following the sale of the leasehold property, £178,000 has been designated by the trustees for investment in a future new building. 100% of this fund is included in the high interest investments.

Strategic Delivery Fund (Planned Deficit Fund)

After the challenges of Covid, the cost-of-living crisis and recent changes to the staffing structure of the organisation, the Trustees have allocated £180,000 of the reserves to support planned budget deficits 2024-25 and 2025-2026 as the charity builds back to a sustainable delivery and financial model. A portion of this fund is included in the high interest investments.

Maintenance, facilities, and capital replacement fund

Forest Forge has set aside £30,000 for new equipment and the ongoing maintenance and support of the company van. This fund is managed in conjunction with the capital replacement plan which is updated annually by the Trustees.

Special Projects

£20,000 is set aside for special projects that the Trustees agree will advance the artistic policy of the company, help to achieve its mission, public benefits and support the company financially. Proposals for use of this fund can be made by the staff team to the Trustees at quarterly meetings.

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Youth Theatre Bursary Fund

Forest Forge Theatre holds £5,000 of ringfenced funds to support youth theatre members via a bursary scheme. This fund may be supplemented by grants and public donations.

Visual Identity and Website Refresh

In order to deliver the new business plan and put the organisation in the best place to serve its beneficiaries the company requires a refresh of its visual identity and website.

The trustees have set aside no more than £20,000 for this work, which will be completed in 24-25.

There are a total of £5,905 of free reserves.

At the end of each financial year, any surplus will be designated by the Trustees across the funds described in accordance with the need of the charity at that time, informed by the business plan, capital replacement plan and charity risk register.

Future Plans

Forest Forge's priority in the short term is to embed its new business plan and structure to begin to turn around the financial position and reputation of the company. Key activities will include:

- Delivering new programmes of touring theatre including Suitcase Stories, mini-flexible touring theatre productions in 23-24.
- Expanding the participatory programme, including the development of Wordsmiths, in partnership with Culture in Common, and driving increased engagement across all workshops.
- New relationships with schools, including the delivery of the GCSE drama programme at the New Forest Small School, an Advance Theatre course at Ringwood School and a new drama club at Burley Primary School.
- Refreshing the Forest Forge brand and launching a new website which raises the profile of the organisation and supports increased income generation.
- The rent of a new technical unit for the storage and making of sets, props and costumes, to allow us to care for, use and hire the assets we own.
- The development of new fundraising and income generation plans, including applying for Theatre Tax Relief for eligible productions.
- Improved financial reporting and systems to ensure appropriate management of finances.
- A new approach to advocacy and communications, with a focus on raising the profile of the organization among regional decision makers and stakeholders.
- The transition to a new board of trustees, with three recruited in the first 6 months of 2024-15 and further recruitment planned.
- The recruitment of a new Company Manager to lead on the administration and financial management of the organisation.

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Trustees

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	
Dr. M Bentinck (Chair)	
Mr. J Hartley-Binns	(Resigned 27 February 2024)
Ms. G Gould	
Ms. M Purdie	(Resigned 1 October 2023)
Mr. M Wilson	(Appointed 25 April 2024)
Ms. V Briggs	(Appointed 10 July 2024)
Ms. L Smith-Head	(Appointed 10 July 2024)

In 2024 the Trustees have undertaken a Skills Audit, the results of which have been mapped against the needs of the organisation. Three of the current trustees, including the Chair, have indicated their intention to resign in March 2025 and a recruitment plan is in place to appoint new trustees, with a transition period in place. There is a particular focus on appointing a trustee with professional financial experience.

All Trustees are proposed, seconded, and appointed by the Board and hold Office for three years before re-election. All Trustees are required to sign confirmation of their ability and willingness to act in line with The Charity Commission's guidance The Essential Trustee (CC3) and The Good Governance Code.

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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.

Dr M Bentinck

Chair

Dated:



5-12-2024

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ACCOUNTANT'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

Report to the Trustees on the preparation of the unaudited statutory financial statements of FOREST FORGE THEATRE COMPANY. In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the company which include, the profit and loss accounts, the balance sheet and the related notes from the company's accounting records of FOREST FORGE THEATRE COMPANY for the year ended 31 March 2024 as set out on pages 16 - 18 from the Company's accounting records and from information and explanations you have given us.

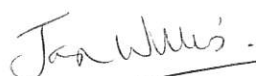
As a practising member of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/uk/en/about-us/regulation/rulebook.html>

This report is made solely to the charity trustees of FOREST FORGE THEATRE COMPANY, as a body, in accordance with the terms of our engagement letter dated 24 April 2024. Our work has been undertaken solely to prepare for your approval the accounts of FOREST FORGE THEATRE COMPANY and state those matters that we have agreed to state to the Trustees of FOREST FORGE THEATRE COMPANY as a body in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at: https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/tf-163-jan-24.pdf

To the fullest extent permitted by law, we do not accept or resume responsibility to anyone other than FOREST FORGE THEATRE and its Board of Trustees as a body for our work for this report.

It is your duty to ensure that FOREST FORGE THEATRE COMPANY has kept adequate accounting records, and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and surplus or deficit of FOREST FORGE THEATRE COMPANY. You consider that FOREST FORGE THEATRE COMPANY is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of FOREST FORGE THEATRE. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Janice Willis FCCA

Cloud Eleven Accountants - Trading name of Eleve11 Consulting Ltd

Date 23.10.24

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INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

Independent examiner's report to the trustees of Forest Forge Theatre Company ("the Company")

I report to the charity trustees on my examination of the accounts for the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors 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').

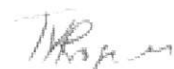
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW (FCA), which is one of the listed bodies. 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities, in accordance with the 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.



Teresa Rogers BFP FCA
Director
21 November 2024

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STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

(Including Income and Expenditure Account)

Statement of Financial Activities

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and endowments				
From:				
Donations and legacies	3	15,863	40,724	56,587
Charitable activities	4	37,508		37,508
Other trading activities	5	150		150
Investment income	6	39		39
Other income	7	274,741		274,741
Total Income		328,301	40,724	369,025
Expenditure on:				
Raising funds	8	12,999		12,999
Charitable Activities	9	183,352	31,696	215,048
Total Expenditure:		196,351	31,696	228,047
Net income		131,950	9,028	140,978
Transfers between funds				
Net movement in funds				
Reconciliation of funds				
Total funds brought forward		369,955	18,939	375,894
Total funds carried forward	20	488,905	27,967	516,872

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Prior year		2023 Unrestricted funds £	2023 Restricted funds £	Total 2023 £
	Note			
Income and Endowments				
From:				
Donations and legacies	3	2,037	20,499	22,536
Charitable activities	4	46,340	-	46,340
Other trading activities	5	-	-	-
Investment income	6	106	-	106
Other income	7	4,060	-	4,060
Total Income		52,543	20,499	73,042
Expenditure on:				
Raising funds	8	11,013	-	11,013
Charitable Activities	9	135,188	7,457	142,645
Total Expenditure:		146,201	7,457	153,658
Net income				
Transfers between funds				
Net movement in funds		(93,658)	13,042	(80,616)
Reconciliation of funds				
Total funds brought forward		450,613	5,897	456,510
Total funds carried forward	20	356,955	18,939	375,894

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.

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BALANCE SHEET

AS AT 31 March 2024

Balance Sheet

	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible assets	14		19,197		456,459
			19,197		456,459
CURRENT ASSETS					
Debtors	15	10,129		6,207	
Cash at bank and in hand		504,498		6,332	
		514,627		12,539	
CREDITORS:					
amounts falling due					
within one year	16	(16,952)		(58,433)	
NET CURRENT (LIABILITIES)/					
ASSETS			497,675		(45,894)
Total assets less current					
liabilities			516,872		410,565
Creditors: amounts falling due					
after more than one year	17		-		(34,671)
NET ASSETS			516,872		375,894
Funds of the Charity:					
Restricted income funds			27,967		18,939
Designated funds			483,000		
Unrestricted funds			5,905		356,955
TOTAL FUNDS	20		516,872		375,894

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BALANCE SHEET (continued)

AS AT 31 March 2024

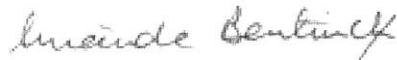
The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

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 26 November 2024.



Dr M Bentinck (Chair)
Trustee

Registered Number: 01787316

Charity Registration Number: 289644

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 First Floor, Pintail House, Duck Island Lane, Ringwood, Hampshire, BH24 3AA.

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. 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.

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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.

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:

Asset Class	Depreciation method and rate
Leasehold land and buildings	Straight line over 150 years
Fixtures and fittings	20% on reducing balance basis
Computers	33% on straight line basis
Motor vehicles	20% on reducing balance basis
Leasehold Improvements	16.67% straight line basis

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NOTES TO THE FINANCIAL STATEMENTS *(continued)*

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.

1.10 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.

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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.

3. Donations and Grants

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Donations	10,863	1,125	11,988	2,037
Grants	5,000	39,599	44,599	20,499
Others				
	<u>15,863</u>	<u>40,724</u>	<u>56,587</u>	<u>22,536</u>

4. Charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Production	6,808	2,578
Creative Learning	30,699	43,762
	<u>37,507</u>	<u>46,340</u>

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5. Other trading activities

	Unrestricted funds	Total 2024	Total 2023
	£	£	£
Friends Scheme	150	150	-

6. Investments

	Unrestricted funds	Total 2024	Total 2023
	£	£	£
Interest receivable and similar income			
Interest receivable	39	39	106

7. Other income

	Unrestricted funds	Total 2024	Total 2023
	£	£	£
Rental and hire income	1630	1630	4,060
Sundry Income	255	255	
Other income	272,856	272,856	4,060
	274,741	274,741	4,060

8. Raising Funds

	Unrestricted funds General	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Expenditure on raising funds				
Sundries	612	-	612	550
Marketing	-	-	-	-
Other fundraising costs	-	-	-	-
Staff costs	12,387	-	12,387	10,463
	12,999	-	12,999	11,013

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NOTES TO THE FINANCIAL STATEMENTS *(continued)*

9. Charitable Activities

Description	Creative Learning 2024 £	Production 2024 £	Other Costs 2024 £	Total 2024 £	Total 2023 £
Staff costs	50,375	12,388		62,763	53,509
Production costs	13,230	-		13,230	7,986
Freelance fees	13,972	-		13,972	8,093
Marketing	512	512		1,024	634
Insurance	1,118	1,118		2,236	2,380
Rates and water	4,611	4,611		9,222	5,826
Postage and stationery	430	431		861	262
Telephone	2,062	2,063		4,125	1,418
Computer costs	3,682	3,682		7,364	2,718
Maintenance costs	5,528	5,528		11,056	5,458
Motor and travel	3,781	4,095		7,876	566
Subscriptions	236	235		471	168
Sundries	459	459		918	866
Educational support	-	-	(150)	(150)	1,705
Total	99,996	35,122	(150)	134,968	91,589
Share of support costs (see note 10)	12,944	8,857	12,263	34,064	42,763
Share of governance costs (see note 10)			46,016	46,016	8,293
	<u>112,940</u>	<u>43,979</u>	<u>58,129</u>	<u>215,048</u>	<u>142,645</u>
Analysis by fund					
Unrestricted funds	81,244	43,979	58,129	183,352	135,188
Restricted funds	31,696			31,696	7,457
	<u>112,940</u>	<u>43,979</u>	<u>58,129</u>	<u>215,048</u>	<u>142,645</u>

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10. Support costs

Basis of allocation	Support Costs £	Governance Costs £	Total 2024 £	Total 2023 £
Staff costs	7,432		7,432	6,379
Depreciation	3,334		3,334	8,925
Freelance fees	1,552		1,552	892
Marketing	1,024		1,024	635
Insurance	2,236		2,236	2,381
Maintenance and computer costs	12,852		12,852	10,419
Educational support	(450)		(450)	5,115
Support costs heading 8	1,000		1,000	3,584
Sundries	3,568		3,568	3,323
Bank charges	1,515		1,515	1,110
Legal and professional		46,016	46,016	8,293
	34,063	46,016	80,079	51,056
Analysed between Charitable activities	34,063	46,016	80,079	51,056

Governance costs includes independent examinations fees of £660 and accountancy costs of £1,939 (2023 - £2,671).

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11. Net movement in funds

Net movement in funds is stated after charging/ (crediting):

	Total 2024 £	Total 2023 £
Depreciation of owned tangible fixed assets	<u>3,334</u>	<u>8,926</u>

12. Trustees

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

13. Employees

Number of employees

The average monthly number of employees during the year was:

2024	2023
<u>4</u>	<u>4</u>

Employment costs

	2024	2023
Wages and salaries	75,800	69,180
Social security costs	5,509	1,100
Other pension costs	<u>1,094</u>	<u>71</u>
	<u>82,403</u>	<u>70,351</u>

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

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NOTES TO THE FINANCIAL STATEMENTS *(continued)*

14. Tangible Fixed Assets

	Leasehold land & buildings	Leasehold improve- ments	Fixtures & Fittings	Motor Vehicles	Computer Equipment	Total
	£	£	£	£	£	£
COST						
At beginning of year	528,157		105,174	3,350	36,567	673,248
Disposals	(528,157)					(528,157)
Additions		5,361	759		377	6,497
At end of year	-	5,361	105,933	3,350	36,944	151,588
DEPRECIATION						
At beginning of year	87,732		90,512	1,978	36,567	216,789
Disposals	(87,732)					(87,732)
Charge for the year		59	2,983	274	18	3,334
At end of year	-	59	93,495	2,252	36,585	132,391
NET BOOK VALUES						
As at 31 March 2024	-	5,302	12,438	1,098	359	19,197
As at 31 March 2023	440,425		14,662	-	1,372	456,459

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15. Debtors

Amounts falling due within one year:	2024	2023
	£	£
Trade debtors	4,488	360
Other debtors		250
Prepayments and accrued income	5,641	5,597
	<u>10,129</u>	<u>6,207</u>

16. Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Bank loans	18	-	5,404
Other borrowings	18	2,000	14,000
Other taxation and social security		2,099	7,667
Trade creditors		8,118	18,321
Other creditors		264	6,967
Accruals and deferred income		4,471	6,074
		<u>16,952</u>	<u>58,433</u>

17. Creditors: amounts falling due after more than one year

	Notes	2024	2023
		£	£
Bank loans	18		34,671
		<u></u>	<u>34,671</u>

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18. Loans and overdrafts

	2024	2023
	£	£
Bank loans		40,075
Director's Loans	<u>2,000</u>	<u>14,000</u>
	<u>2,000</u>	<u>54,075</u>
Payable within one year		19,404
Payable after one year		<u>34,671</u>
Amounts included above which fall due after five years:		
Payable by instalments		<u>23,093</u>

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

The loan was fully repaid during the year.

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 £1,094 (2023 - £71).

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NOTES TO THE FINANCIAL STATEMENTS *(continued)*

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:

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Restricted Funds				
Children In Need 2023	8,939	-	(8,939)	-
Hampshire County Council	-	4,750	(930)	3,820
Arts Council England	-	14,850	(5)	14,845
Children in Need 2024	-	9,999	(697)	9,302
New Forest District Council	10,000	10,000	(20,000)	-
Artists developments donations	-	1,125	(1,125)	-
Total Funds	18,939	40,724	(31,696)	27,967

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.

Hampshire County Council Grant related to funding towards a new programme of drama workshops for adults with learning disabilities.

Arts Council England Grant relates to Elevate work experience.

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	Balance at 1 April 2023 £	Transfers in £	Transfers out £	Balance at 31 March 2024 £
Designated and Unrestricted Funds				
Forest Forge Emergency reserves		50,000	-	50,000
Strategic delivery fund		180,000		180,000
		30,000		30,000
Maintenance, facilities, and capital replacement fund				
Special projects		20,000		20,000
Youth Theatre Bursary fund		5,000		5,000
Visual identity and website refresh		20,000		20,000
New building fund		178,000		178,000
Unrestricted funds				
Unrestricted funds	356,955	131,950	(483,000)	5,905
Total Funds	356,955	614,950	(483,000)	488,905

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21. Analysis of net assets between funds

	2024	2024	Total 2024	Total 2023
	£	£	£	£
Funds balances at 31 March 2024 are represented by:				
Tangible assets	19,197		19,197	456,459
Current assets/(liabilities)	469,708	27,967	497,675	(45,894)
Long term Liabilities				(34,671)
Total net assets	488,905	27,967	516,872	375,894

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:

	2024	2023
	£	£
Within one year	17,950	-
Greater than one year	83,767	

23. Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024	2023
	£	£
Aggregate compensation	75,800	67,260

During the year, the trustees provided short term loans to the charity totalling £2,000. The loan was repaid in full in April 2024. The loan previously provided by Trustees of £14,000 was repaid during the year.

