

# Bretforton Theatre

England & Wales · Charity number 510625

## Details

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Other names	BRETFORTON THEATRE LTD, THEATREROOM (BRETFORTON GRANGE) LIMITED
Status	Registered
Legal form	Charitable company
Company number	<a href="#">01481033</a>
Registered	1980-11-04
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address**  
Bretforton Grange  
Main Street  
Bretforton  
Evesham  
Worcestershire  
WR11 7JH

**Phone** 01386 577117

**Email** [hello@bretfortongrange.org](mailto:hello@bretfortongrange.org)

**Website** <https://www.bretfortongrange.org/>

## Activities

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**Objects:** The objects of the Charity (Objects) are:to promote, maintain, improve and advance education, particularly by the promotion and production of educational plays and concerts and the encouragement of the arts, including the arts of drama, film, mime, dance, singing and music, and for the improvement of the taste and appreciation of the said arts for the public.

**Activities:** Theatre, Performing Arts and Education

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

- Worcestershire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£284,990	£294,635	-	-
2023-12-31	£231,606	£289,916	-	-
2022-12-31	£270,016	£342,808	-	-
2021-12-31	£251,434	£677,305	-	-
2020-12-31	£185,261	£882,246	-	-

## Trustees

Name	Role	Appointed
Eleanor Rose Lloyd		2023-10-20
Elizabeth Claire White		2026-01-16
GUY JAMES SCHANSCHIEFF MBE DL		2023-10-20
Jason Grant Rees Lewis		2024-07-19
Katharine Elizabeth Buckham		2022-07-21
Masa Amatt		2026-01-16
Rachel Nicola Tackley		2023-06-01
Robert Alfred Gilchrist		2026-01-16
Robert Anstey		2023-10-20
Sarah Thomasin Wimhurst		2024-10-30

**Bretforton Theatre**

England & Wales - Charity number 510625

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# Accounts

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Company registration number: 01481033

Charity registration number: 510625

# Bretforton Theatre

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

## Bretforton Theatre

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**Bretforton Theatre**

**Reference and Administrative Details**

**Acting Chair** R Tackley, Acting Chair

**Trustees** R Anstey  
K E Buckham  
J G R Lewis  
E R Lloyd  
G J Schanschieff  
S T Wimhurst

**Charity Registration Number** 510625

**Company Registration Number** 01481033

The Charity is incorporated in England and Wales, UK.

## Bretforton Theatre

### Reference and Administrative Details

<b>Registered Office</b>	Theatrebarn Bretforton Grange Main Street, Bretforton Evesham Worcestershire WR11 7JH
<b>Auditor</b>	Clement Rabjohns Limited Statutory Auditor 111/113 High Street Evesham Worcestershire WR11 4XP
<b>Investment Managers:</b>	Raymond James Investment Services Kestrel Court Waterwells Drive Gloucester GL2 2AT
<b>Bankers</b>	Brewin Dolphin 9 Colmore Row Birmingham B3 2BJ
	Lloyds Bank Plc Evesham 19 High Street Evesham Worcestershire WR11 4DQ
	CAF Bank Ltd West Malling 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
	Nationwide Building Society Evesham 37 High Street Evesham Worcestershire WR11 4DB

## Bretforton Theatre

### Trustees' Report

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2024.

#### **Objectives and activities**

##### ***Objects and aims***

The principal activities of the Charity are to promote, maintain, improve and advance education, particularly by the promotion and production of educational plays and concerts and the encouragement of the arts, including the arts of drama, film, mime, dance, singing and music, and for the improvement of the taste and appreciation of the said arts for the public. The Charity also promotes the social and cultural welfare of the community in Bretforton and the surrounding area.

##### ***Objectives, strategies and activities***

Since the closure of the site during the Covid 19 pandemic and the subsequent appointment of a new Executive Director, Dafydd Rogers, the emphasis of the Charity has been on strengthening the skills matrix of the Board and acquiring the expertise needed for a strategic plan for the fundraising and execution of a major capital project for the Grange and rest of the site to bring it up to the standards required to deliver its charitable purposes effectively and ensure that the site is accessible to all. Activity across the whole site has continued to increase in 2024 in line with the objectives of the business plan.

##### ***Fundraising disclosures***

The Charity relies on benefactor donations income from ticket sales and investment income from previous donations.

##### ***Public benefit***

The Trustees have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity (PB2)". The Theatre relies on benefactor donations, the income generated therefrom, and, income from ticket sales to cover its operating costs. Affordability and access to our programme is important to us and is reflected in our pricing policy.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### **Financial review**

##### ***Policy on reserves***

At 31 December 2024, the Charity's reserves stood at £7,567,396 (2023 £7,612,446), all of which was unrestricted. The decrease in reserves is due to realised, unrealised losses and capital withdrawals on the Charity's investment assets during the year. The Charity aims to retain free reserves sufficient to provide investment returns to fund its core activities.

##### ***Principal funding sources***

The Charity is reliant on donations and income from previous donations invested to finance its operations. Predominantly investment assets are held as capital reserves. The Trustees aim to build a range of investments designed to ensure the long-term existence of the Charity. Should fundraising begin to decline then income generated from assets managed by the investment managers will be utilised to support the main priority of the Charity for as long as is practical. The reserves policy will be reviewed in 2025 once the plans for the future development of Bretforton Grange & Theatrebarn have been approved by the Board.

## Bretforton Theatre

### Trustees' Report

#### ***Investment policy and objectives***

The Trustees seek to invest across a range of assets and risk profiles to suit the different investment requirements. The precise asset range, distribution and allocation will be left to the investment managers to decide, based on an agreed assessment of the Charity's attitude to risk.

#### **Going concern**

The Trustees have reviewed the financial statements as well as the charity's plans for 2025 and beyond and its funds position up to the date of signing off these financial statements. The Trustees are fully confident that the charity should be considered as a going concern.

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	R Anstey
	K E Buckham
	EJ Heathcote-James (resigned 19 January 2024)
	J G R Lewis (appointed 19 July 2024)
	E R Lloyd
	G J Schanschieff
	S T Wimhurst (appointed 30 October 2024)

Acting Chair: R Tackley, Acting Chair

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

##### ***Nature of governing document***

The Charity is a company limited by guarantee and does not have share capital. The company was incorporated on 22 February 1980 and was registered as a charity on 4 November 1980. The Charity is registered with the Charity Commission and is a company incorporated in England and Wales, UK and it is governed by the Articles of Association.

##### ***Recruitment and appointment of Trustees***

The Trustees continue to explore possible new board members, mindful that the Trustees now serve time limited terms of office of three years, extendible for a further three years. New Trustees will be briefed on their legal obligations in line with charity, company law and the obligations placed on them by the Articles of Association. The decision making processes, business plan and recent financial performance of the Charity will also be covered.

##### ***Arrangements for setting key management personnel remuneration***

The Trustees consider that the Board of Trustees comprise the key management personnel of the Charity in charge of directing and controlling, running and operation the Charity. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of related party transactions are disclosed in the notes to the financial statements.

##### ***Organisational structure***

Day to day responsibility for managing charitable activities is delegated to the Executive Director.

## Bretforton Theatre

### Trustees' Report

#### ***Major risks and management of those risks***

##### *Reputation, financial and personnel*

These risks are listed in a register and are reviewed on an annual basis by the Board of Trustees.

#### **Financial instruments**

##### ***Objectives and policies***

The Charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the Charity's policies approved by the board of Trustees, which provide written principles on the use of financial derivatives to manage these risks. The Charity does not use derivative financial instruments for speculative purposes.

##### ***Cash flow risk***

The Charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

##### ***Credit risk***

The Charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The Charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

##### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

#### **Statement of Trustees' responsibilities**

The Trustees (who are also the directors of Bretforton Theatre for the purposes 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

## Bretforton Theatre

### Trustees' Report

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Disclosure of information to auditor**

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

#### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the Trustees of the Charity on 26 September 2025 and signed on its behalf by:

*Rachel Tackley*

[Rachel Tackley \(Sep 26, 2025 15:52:30 GMT+1\)](#)

R Tackley  
Acting Chair

## **Bretforton Theatre**

### **Independent Auditor's Report to the Members of Bretforton Theatre**

#### **Opinion**

We have audited the financial statements of Bretforton Theatre (the 'Charity') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Bretforton Theatre**

### **Independent Auditor's Report to the Members of Bretforton Theatre**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' responsibilities (set out on page 5 and 6), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## Bretforton Theatre

### Independent Auditor's Report to the Members of Bretforton Theatre

- enquiry of management, those charged with governance around actual and potential litigation and claims.
- enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- reviewing minutes of meetings of those charged with governance.
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

#### Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



[Philip Parsons \(Sep 26, 2025 14:57:27 GMT+2\)](#)

Philip Parsons (Senior Statutory Auditor)

For and on behalf of Clement Rabjohns Limited, Statutory Auditor

111/113 High Street  
Evesham  
Worcestershire  
WR11 4XP

26 September 2025

**Bretforton Theatre**

**Statement of Financial Activities for the Year Ended 31 December 2024  
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Total 2024 £
<b>Income and Endowments from:</b>			
Charitable activities	4	30,422	30,422
Investment income	5	254,289	254,289
Other income	6	<u>279</u>	<u>279</u>
Total income		<u>284,990</u>	<u>284,990</u>
<b>Expenditure on:</b>			
Raising funds	7	(46,107)	(46,107)
Charitable activities	8	<u>(248,528)</u>	<u>(248,528)</u>
Total expenditure		(294,635)	(294,635)
Realised gains/losses on investment assets		105,696	105,696
Unrealised gains/losses on investment assets		<u>(141,101)</u>	<u>(141,101)</u>
Net expenditure		<u>(45,050)</u>	<u>(45,050)</u>
Net movement in funds		(45,050)	(45,050)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>7,612,446</u>	<u>7,612,446</u>
Total funds carried forward	21	<u><u>7,567,396</u></u>	<u><u>7,567,396</u></u>

The notes on pages 13 to 26 form an integral part of these financial statements.

**Bretforton Theatre**

**Statement of Financial Activities for the Year Ended 31 December 2024  
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Total 2023 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	800	800
Charitable activities	4	10,740	10,740
Investment income	5	219,486	219,486
Other income	6	<u>580</u>	<u>580</u>
Total income		<u>231,606</u>	<u>231,606</u>
<b>Expenditure on:</b>			
Raising funds	7	(32,658)	(32,658)
Charitable activities	8	<u>(257,258)</u>	<u>(257,258)</u>
Total expenditure		(289,916)	(289,916)
Realised gains/losses on investment assets		63,262	63,262
Unrealised gains/losses on investment assets		<u>(299,169)</u>	<u>(299,169)</u>
Net expenditure		<u>(294,217)</u>	<u>(294,217)</u>
Net movement in funds		(294,217)	(294,217)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>7,906,663</u>	<u>7,906,663</u>
Total funds carried forward	21	<u><u>7,612,446</u></u>	<u><u>7,612,446</u></u>

All of the Charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 21.

The notes on pages 13 to 26 form an integral part of these financial statements.

Bretforton Theatre

(Registration number: 01481033)  
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	15	2,042,414	1,956,577
Investments	16	<u>5,291,306</u>	<u>5,407,530</u>
		<u>7,333,720</u>	<u>7,364,107</u>
<b>Current assets</b>			
Debtors	17	3,549	-
Cash at bank and in hand	18	<u>294,535</u>	<u>258,491</u>
		298,084	258,491
<b>Creditors: Amounts falling due within one year</b>	19	<u>(64,408)</u>	<u>(10,152)</u>
<b>Net current assets</b>		<u>233,676</u>	<u>248,339</u>
<b>Net assets</b>		<u>7,567,396</u>	<u>7,612,446</u>
<b>Funds of the Charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>7,567,396</u>	<u>7,612,446</u>
<b>Total funds</b>	21	<u>7,567,396</u>	<u>7,612,446</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 10 to 26 were approved by the Trustees, and authorised for issue on 26 September 2025 and signed on their behalf by:

*Rachel Tackley*

[Rachel Tackley \(Sep 26, 2025 15:52:30 GMT+1\)](#)

R Tackley  
Acting Chair

The notes on pages 13 to 26 form an integral part of these financial statements.

## Bretforton Theatre

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 1 Charity status

The Charity is limited by guarantee, incorporated in England and Wales, UK, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £10 towards the assets of the Charity in the event of liquidation.

The address of its registered office is:

Theatrebarn  
Bretforton Grange  
Main Street, Bretforton  
Evesham  
Worcestershire  
WR11 7JH

These financial statements were authorised for issue by the Trustees on 26 September 2025.

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### Basis of preparation

Bretforton Theatre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

##### Income and endowments

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

##### *Donations and legacies*

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

## Bretforton Theatre

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### ***Investment income***

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Governance costs**

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees meetings and reimbursed expenses.

#### **Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

#### **Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £ 1,000.00 or more are initially recorded at cost.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	Nil as residual value is not materially different to cost
Equipment	20% reducing balance

## Bretforton Theatre

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the Charity.

#### **Pensions and other post retirement obligations**

The Charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## Bretforton Theatre

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### Financial instruments

##### *Classification*

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

##### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### *Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

##### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Bretforton Theatre

Notes to the Financial Statements for the Year Ended 31 December 2024

3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £
		-
		Total 2023 £
Donations and legacies;		
Donations from individuals	800	800
	<u>800</u>	<u>800</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2024 £
Income from ticket sales	30,422	30,422
	<u>30,422</u>	<u>30,422</u>
	Unrestricted funds General £	Total 2023 £
Income from ticket sales	10,740	10,740
	<u>10,740</u>	<u>10,740</u>

5 Investment income

	Unrestricted funds General £	Total 2024 £
Income from dividends;		
Dividends receivable from other listed investments	227,896	227,896
Interest receivable and similar income;		
Interest receivable on bank deposits	26,393	26,393
	<u>254,289</u>	<u>254,289</u>

**Bretforton Theatre**

**Notes to the Financial Statements for the Year Ended 31 December 2024**

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>
Income from dividends;		
Dividends receivable from other listed investments	214,318	214,318
Interest receivable and similar income;		
Interest receivable on bank deposits	5,168	5,168
	<u>219,486</u>	<u>219,486</u>

**6 Other income**

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>
	-	-
	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>
Rental income	38	38

**7 Expenditure on raising funds**

**a) Costs of generating donations and legacies**

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>
	-	-
	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>
Donations	5,918	5,918
	<u>-</u>	<u>-</u>

Bretforton Theatre

Notes to the Financial Statements for the Year Ended 31 December 2024

b) Costs of trading activities

	Note	Unrestricted funds General £	Total 2024 £
Costs of goods sold		<u>13,657</u>	<u>13,657</u>
		<u>13,657</u>	<u>13,657</u>
	Note	Unrestricted funds General £	Total 2023 £
Costs of goods sold		<u>5,880</u>	<u>5,880</u>
		<u>5,880</u>	<u>5,880</u>

c) Investment management costs

	Note	Unrestricted funds General £	Total 2024 £
Other investment management costs; Other portfolio management costs		<u>26,532</u>	<u>26,532</u>
		<u>26,532</u>	<u>26,532</u>
	Note	Unrestricted funds General £	Total 2023 £
Other investment management costs; Other portfolio management costs		<u>26,778</u>	<u>26,778</u>
		<u>26,778</u>	<u>26,778</u>

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £
Governance costs	9	<u>248,528</u>	<u>248,528</u>

**Bretforton Theatre**

**Notes to the Financial Statements for the Year Ended 31 December 2024**

	Note	Unrestricted funds General £	Total 2023 £
Governance costs	9	<u>257,258</u>	<u>257,258</u>

In addition to the expenditure analysed above, there are also governance costs of £248,528 (2023 - £257,258) which relate directly to charitable activities. See note 9 for further details.

**9 Analysis of governance and support costs**

**Governance costs**

	Unrestricted funds General £	Total 2024 £
Staff costs		
Wages and salaries	63,410	63,410
Social security costs	956	956
Pension costs	1,800	1,800
Other staff costs	113	113
Audit fees		
Audit of the financial statements	6,240	6,240
Legal fees	16,685	16,685
Marketing and publicity	10,531	10,531
Depreciation, amortisation and other similar costs	21,299	21,299
Other governance costs	<u>127,494</u>	<u>127,494</u>
	<u>248,528</u>	<u>248,528</u>

## Bretforton Theatre

### Notes to the Financial Statements for the Year Ended 31 December 2024

	Unrestricted funds General £	Total 2023 £
Staff costs		
Wages and salaries	47,569	47,569
Pension costs	750	750
Other staff costs	341	341
Audit fees		
Audit of the financial statements	5,880	5,880
Other fees paid to auditors	30	30
Legal fees	36,891	36,891
Depreciation, amortisation and other similar costs	25,077	25,077
Other governance costs	140,720	140,720
	257,258	257,258

#### 10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Audit fees	6,240	5,880
Depreciation of fixed assets	21,299	25,077

#### 11 Trustees remuneration and expenses

During the year the Charity made the following transactions with Trustees:

##### **K E Buckham**

£85 (2023: £Nil) of expenses were reimbursed to K E Buckham during the year.

This was for the reimbursement of travel expenses.

No Trustees, nor any persons connected with them, have received any remuneration from the Charity during the year.

No trustees have received any other benefits from the charity during the year.

#### 12 Staff costs

The aggregate payroll costs were as follows:

## Bretforton Theatre

### Notes to the Financial Statements for the Year Ended 31 December 2024

	2024 £	2023 £
<b>Staff costs during the year were:</b>		
Wages and salaries	63,410	47,569
Social security costs	956	-
Pension costs	1,800	750
Other staff costs	113	341
	66,279	48,660

The monthly average number of persons (including senior management / leadership team) employed by the Charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Executive director	1	1

1 (2023 - 1) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £1,800 (2023 - £750).

No employee received emoluments of more than £60,000 during the year.

During the year the Charity made the following transactions with key management personnel:

#### **Executive director**

The Executive director received remuneration of £60,000 (2023: £48,261) and £9,393 (2023: £8,878) of expenses were reimbursed during the year.

#### **13 Auditors' remuneration**

	2024 £	2023 £
Audit of the financial statements	6,240	5,880
<b>Other fees to auditors</b>		
All other non-audit services	-	30

#### **14 Taxation**

The Charity is a registered charity and is therefore exempt from taxation.

**Bretforton Theatre**

**Notes to the Financial Statements for the Year Ended 31 December 2024**

**15 Tangible fixed assets**

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 January 2024	1,856,268	325,839	2,182,107
Additions	97,762	9,375	107,137
Disposals	<u>-</u>	<u>(56,311)</u>	<u>(56,311)</u>
At 31 December 2024	<u>1,954,030</u>	<u>278,903</u>	<u>2,232,933</u>
<b>Depreciation</b>			
At 1 January 2024	-	225,530	225,530
Charge for the year	-	21,299	21,299
Eliminated on disposals	<u>-</u>	<u>(56,310)</u>	<u>(56,310)</u>
At 31 December 2024	<u>-</u>	<u>190,519</u>	<u>190,519</u>
<b>Net book value</b>			
At 31 December 2024	<u>1,954,030</u>	<u>88,384</u>	<u>2,042,414</u>
At 31 December 2023	<u>1,856,268</u>	<u>100,309</u>	<u>1,956,577</u>

**16 Fixed asset investments**

	2024 £	2023 £
Other investments	<u>5,291,306</u>	<u>5,407,530</u>

**Bretforton Theatre**

**Notes to the Financial Statements for the Year Ended 31 December 2024**

**Other investments**

	Listed investments £	Cash deposits and settlements pending £	Total £
<b>Cost or Valuation</b>			
At 1 January 2024	5,140,072	267,458	5,407,530
Revaluation	(141,102)	-	(141,102)
Additions	1,263,855	-	1,263,855
Disposals	<u>(990,766)</u>	<u>(248,211)</u>	<u>(1,238,977)</u>
At 31 December 2024	<u>5,272,059</u>	<u>19,247</u>	<u>5,291,306</u>
<b>Net book value</b>			
At 31 December 2024	<u>5,272,059</u>	<u>19,247</u>	<u>5,291,306</u>
At 31 December 2023	<u>5,140,072</u>	<u>267,458</u>	<u>5,407,530</u>

The market value of the listed investments at 31 December 2024 was £5,272,059 (2023 - £5,140,072).

**17 Debtors**

	2024 £
Prepayments	<u>3,549</u>

**18 Cash and cash equivalents**

	2024 £	2023 £
Cash on hand	374	324
Cash at bank	<u>294,161</u>	<u>258,167</u>
	<u>294,535</u>	<u>258,491</u>

**19 Creditors: amounts falling due within one year**

	2024 £	2023 £
Trade creditors	50,453	1,727
Other taxation and social security	873	-
Other creditors	984	985
Accruals	<u>12,098</u>	<u>7,440</u>
	<u>64,408</u>	<u>10,152</u>

## Bretforton Theatre

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 20 Pension and other schemes

##### Defined contribution pension scheme

The Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £1,800 (2023 - £750).

#### 21 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>					
General	<u>7,612,446</u>	<u>284,990</u>	<u>(294,635)</u>	<u>(35,405)</u>	<u>7,567,396</u>

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
General	<u>7,906,663</u>	<u>231,606</u>	<u>(289,916)</u>	<u>(235,907)</u>	<u>7,612,446</u>

#### 22 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2024 £
Tangible fixed assets	2,042,414	2,042,414
Fixed asset investments	5,291,306	5,291,306
Current assets	298,084	298,084
Current liabilities	<u>(64,408)</u>	<u>(64,408)</u>
Total net assets	<u>7,567,396</u>	<u>7,567,396</u>

**Bretforton Theatre**

**Notes to the Financial Statements for the Year Ended 31 December 2024**

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	1,956,577	1,956,577
Fixed asset investments	5,407,530	5,407,530
Current assets	258,491	258,491
Current liabilities	<u>(10,152)</u>	<u>(10,152)</u>
Total net assets	<u><u>7,612,446</u></u>	<u><u>7,612,446</u></u>

**23 Analysis of net funds**

	At 1 January 2024 £	Financing cash flows £	At 31 December 2024 £
Cash at bank and in hand	<u>258,491</u>	<u>36,044</u>	<u>294,535</u>
Net debt	<u><u>258,491</u></u>	<u><u>36,044</u></u>	<u><u>294,535</u></u>
	At 1 January 2023 £	Financing cash flows £	At 31 December 2023 £
Cash at bank and in hand	<u>270,725</u>	<u>(12,234)</u>	<u>258,491</u>
Net debt	<u><u>270,725</u></u>	<u><u>(12,234)</u></u>	<u><u>258,491</u></u>

**24 Related party transactions**

There were no related party transactions in the year.

**Bretforton Theatre**

England & Wales - Charity number 510625

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# Accounts

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Company registration number: 01481033

Charity registration number: 510625

# Bretforton Theatre

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

## Bretforton Theatre

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**Bretforton Theatre**

**Reference and Administrative Details**

**Acting Chair** R Tackley, Acting Chair

**Trustees** R Anstey  
K E Buckham  
E R Lloyd  
G J Schanschieff

**Charity Registration Number** 510625

**Company Registration Number** 01481033

The Charity is incorporated in England and Wales, UK.

## Bretforton Theatre

### Reference and Administrative Details

<b>Registered Office</b>	Theatrebarn Bretforton Grange Main Street, Bretforton Evesham Worcestershire WR11 7JH
<b>Auditor</b>	Clement Rabjohns Limited Statutory Auditor 111/113 High Street Evesham Worcestershire WR11 4XP
<b>Investment Managers:</b>	Raymond James Investment Services Kestrel Court Waterwells Drive Gloucester GL2 2AT  Brewin Dolphin 9 Colmore Row Birmingham B3 2BJ
<b>Bankers</b>	Lloyds Bank Plc Evesham 19 High Street Evesham Worcestershire WR11 4DQ  CAF Bank Ltd West Malling 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ  Nationwide Building Society Evesham 37 High Street Evesham Worcestershire WR11 4DB

## **Bretforton Theatre**

### **Trustees' Report**

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2023.

#### **Objectives and activities**

##### ***Objects and aims***

The principal activities of the Charity are to promote, maintain, improve and advance education, particularly by the promotion and production of educational plays and concerts and the encouragement of the arts, including the arts of drama, film, mime, dance, singing and music, and for the improvement of the taste and appreciation of the said arts for the public. The Charity also promotes the social and cultural welfare of the community in Bretforton and the surrounding area.

##### ***Objectives, strategies and activities***

Further to the disruption of covid 19 in 2020 and 2021, the decision was made to close the theatre for a period from May 2022 to devote time to future planning. A new Executive Director, Dafydd Rogers, was appointed in March 2023 to assist the Board with creating the vision and devising the strategic and operational plans to redevelop and re-open the site.

##### ***Fundraising disclosures***

The Charity relies on benefactor donations income from ticket sales and investment income from previous donations.

##### ***Public benefit***

The Trustees have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity (PB2)". The Theatre relies on benefactor donations, the income generated therefrom, and, income from ticket sales to cover its operating costs. Affordability and access to our programme is important to us and is reflected in our pricing policy.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### **Financial review**

##### ***Policy on reserves***

At 31 December 2023, the Charity's reserves stood at £7,612,446 (2022 £7,906,663), all of which was unrestricted. The decrease in reserves is due to realised and unrealised losses on the Charity's investment assets during the year. The Charity aims to retain free reserves sufficient to provide investment returns to fund its core activities.

##### ***Principal funding sources***

The Charity is reliant on donations and income from previous donations invested to finance its operations. Predominantly investment assets are held as capital reserves. The Trustees aim to build a range of investments designed to ensure the long-term existence of the Charity. Should fundraising begin to decline then income generated from assets managed by the investment managers will be utilised to support the main priority of the Charity for as long as is practical. The reserves policy will be reviewed in 2024 once the plans for the future development of Bretforton Theatrebarn have been approved by the Board.

## Bretforton Theatre

### Trustees' Report

#### ***Investment policy and objectives***

The Trustees seek to invest across a range of assets and risk profiles to suit the different investment requirements. The precise asset range, distribution and allocation will be left to the investment managers to decide, based on an agreed assessment of the Charity's attitude to risk.

#### **Plans for future periods**

##### ***Aims and key objectives for future periods***

Following the changes to the Board and the appointment of the Executive Director the focus has been on future planning for the entire estate. The primary objective remains to develop a sustainable business model for the future of the charity, including the refurbishment of the Grange. Plans will be finalised in 2024 and will focus on the use of the site as centre for developing creativity and skills in theatre and dramatic arts as well as local cultural hub for the benefit of Bretforton and surrounding areas.

#### **Going concern**

The Trustees have reviewed the financial statements as well as the charity's plans for 2024 and beyond and its funds position up to the date of signing off these financial statements. The Trustees are fully confident that the charity should be considered as a going concern.

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- R Anstey (appointed 20 October 2023)
- K E Buckham
- EJ Heathcote-James (resigned 19 January 2024)
- E R Lloyd (appointed 20 October 2023)
- G J Schanschieff (appointed 20 October 2023)
- C Verboom (resigned 12 November 2023)

Acting Chair: R Tackley, Acting Chair (appointed 1 July 2023)

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

##### ***Nature of governing document***

The Charity is a company limited by guarantee and does not have share capital. The company was incorporated on 22 February 1980 and was registered as a charity on 4 November 1980. The Charity is registered with the Charity Commission and is a company incorporated in England and Wales, UK and it is governed by the Articles of Association.

##### ***Recruitment and appointment of Trustees***

The Trustees continue to explore possible new board members, mindful that the Trustees now serve time limited terms of office of three years, extendible for a further three years. New Trustees will be briefed on their legal obligations in line with charity, company law and the obligations placed on them by the Articles of Association. The decision making processes, business plan and recent financial performance of the Charity will also be covered.

## Bretforton Theatre

### Trustees' Report

#### ***Arrangements for setting key management personnel remuneration***

The Trustees consider that the Board of Trustees comprise the key management personnel of the Charity in charge of directing and controlling, running and operation the Charity. All Trustees give of their time freely and Trustee received remuneration in the year. Details of related party transactions are disclosed in the notes to the financial statements.

#### ***Organisational structure***

Day to day responsibility for managing charitable activities is delegated to the Executive Director.

#### ***Major risks and management of those risks***

##### ***Reputation, financial and personnel***

These risks are listed in a register and are reviewed on an annual basis by the Board of Trustees.

#### **Financial instruments**

##### ***Objectives and policies***

The Charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the Charity's policies approved by the board of Trustees, which provide written principles on the use of financial derivatives to manage these risks. The Charity does not use derivative financial instruments for speculative purposes.

##### ***Cash flow risk***

The Charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

##### ***Credit risk***

The Charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The Charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

##### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

## Bretforton Theatre

### Trustees' Report

#### Statement of Trustees' responsibilities

The Trustees (who are also the directors of Bretforton Theatre for the purposes 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Disclosure of information to auditor

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

#### Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the Trustees of the Charity on 12 July 2024 and signed on its behalf by:

.....  
R Tackley  
Acting Chair

## Bretforton Theatre

### Independent Auditor's Report to the Members of Bretforton Theatre

#### Opinion

We have audited the financial statements of Bretforton Theatre (the 'Charity') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Bretforton Theatre**

### **Independent Auditor's Report to the Members of Bretforton Theatre**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' responsibilities (set out on page 6), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Bretforton Theatre

Independent Auditor's Report to the Members of Bretforton Theatre

- enquiry of management, those charged with governance around actual and potential litigation and claims.
- enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- reviewing minutes of meetings of those charged with governance.
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

**Use of our report**

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Philip Parsons (Senior Statutory Auditor)  
For and on behalf of Clement Rabjohns Limited, Statutory Auditor

111/113 High Street  
Evesham  
Worcestershire  
WR11 4XP

2 September 2024

**Bretforton Theatre**

**Statement of Financial Activities for the Year Ended 31 December 2023  
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Total 2023 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	800	800
Charitable activities	4	10,740	10,740
Investment income	5	219,486	219,486
Other income	6	<u>580</u>	<u>580</u>
Total income		<u>231,606</u>	<u>231,606</u>
<b>Expenditure on:</b>			
Raising funds	7	(32,658)	(32,658)
Charitable activities	8	<u>(257,258)</u>	<u>(257,258)</u>
Total expenditure		(289,916)	(289,916)
Realised gains/losses on investment assets		63,262	63,262
Unrealised gains/losses on investment assets		<u>(299,169)</u>	<u>(299,169)</u>
Net expenditure		<u>(294,217)</u>	<u>(294,217)</u>
Net movement in funds		(294,217)	(294,217)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>7,906,663</u>	<u>7,906,663</u>
Total funds carried forward	20	<u><u>7,612,446</u></u>	<u><u>7,612,446</u></u>

The notes on pages 13 to 26 form an integral part of these financial statements.

**Bretforton Theatre**

**Statement of Financial Activities for the Year Ended 31 December 2023  
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Total 2022 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	157	157
Charitable activities	4	12,428	12,428
Investment income	5	256,724	256,724
Other income	6	<u>707</u>	<u>707</u>
Total income		<u>270,016</u>	<u>270,016</u>
<b>Expenditure on:</b>			
Raising funds	7	(48,580)	(48,580)
Charitable activities	8	<u>(294,228)</u>	<u>(294,228)</u>
Total expenditure		(342,808)	(342,808)
Realised gains/losses on investment assets		(70,823)	(70,823)
Unrealised gains/losses on investment assets		<u>(530,798)</u>	<u>(530,798)</u>
Net expenditure		<u>(674,413)</u>	<u>(674,413)</u>
Net movement in funds		(674,413)	(674,413)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>8,581,076</u>	<u>8,581,076</u>
Total funds carried forward	20	<u><u>7,906,663</u></u>	<u><u>7,906,663</u></u>

All of the Charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 20.

The notes on pages 13 to 26 form an integral part of these financial statements.

Bretforton Theatre

(Registration number: 01481033)  
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	15	1,956,577	1,980,226
Investments	16	<u>5,407,530</u>	<u>5,664,371</u>
		<u>7,364,107</u>	<u>7,644,597</u>
<b>Current assets</b>			
Cash at bank and in hand	17	258,491	270,725
<b>Creditors: Amounts falling due within one year</b>	18	<u>(10,152)</u>	<u>(8,659)</u>
<b>Net current assets</b>		<u>248,339</u>	<u>262,066</u>
<b>Net assets</b>		<u>7,612,446</u>	<u>7,906,663</u>
<b>Funds of the Charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>7,612,446</u>	<u>7,906,663</u>
<b>Total funds</b>	20	<u>7,612,446</u>	<u>7,906,663</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 10 to 26 were approved by the Trustees, and authorised for issue on 12 July 2024 and signed on their behalf by:

.....  
R Tackley  
Acting Chair

The notes on pages 13 to 26 form an integral part of these financial statements.

## Bretforton Theatre

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 1 Charity status

The Charity is limited by guarantee, incorporated in England and Wales, UK, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £10 towards the assets of the Charity in the event of liquidation.

The address of its registered office is:

Theatrebarn  
Bretforton Grange  
Main Street, Bretforton  
Evesham  
Worcestershire  
WR11 7JH

These financial statements were authorised for issue by the Trustees on 12 July 2024.

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### Basis of preparation

Bretforton Theatre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

##### Income and endowments

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

##### Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

## Bretforton Theatre

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### ***Investment income***

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Governance costs**

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees meetings and reimbursed expenses.

#### **Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £ 1,000.00 or more are initially recorded at cost.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	Nil as residual value is not materially different to cost
Equipment	20% reducing balance

## Bretforton Theatre

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the Charity.

#### **Pensions and other post retirement obligations**

The Charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

## Bretforton Theatre

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### **Recognition and measurement**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### **Investments**

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

#### **Fair value measurement**

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

### **3 Income from donations and legacies**

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>
Donations and legacies;		
Donations from individuals	<u>800</u>	<u>800</u>
	<u>800</u>	<u>800</u>

Bretforton Theatre

Notes to the Financial Statements for the Year Ended 31 December 2023

	Unrestricted funds General £	Total 2022 £
Donations and legacies;		
Donations from individuals	157	157
	<u>157</u>	<u>157</u>

**4 Income from charitable activities**

	Unrestricted funds General £	Total 2023 £
Income from ticket sales	10,740	10,740

	Unrestricted funds General £	Total 2022 £
Income from ticket sales	12,428	12,428

**5 Investment income**

	Unrestricted funds General £	Total 2023 £
Income from dividends;		
Dividends receivable from other listed investments	214,318	214,318
Interest receivable and similar income;		
Interest receivable on bank deposits	5,168	5,168
	<u>219,486</u>	<u>219,486</u>

	Unrestricted funds General £	Total 2022 £
Income from dividends;		
Dividends receivable from other listed investments	256,228	256,228
Interest receivable and similar income;		
Interest receivable on bank deposits	496	496
	<u>256,724</u>	<u>256,724</u>

Bretforton Theatre

Notes to the Financial Statements for the Year Ended 31 December 2023

6 Other income

	Unrestricted funds General £	Total 2023 £
Rental income	38	38

	Unrestricted funds General £	Total 2022 £
Rental income	38	38

7 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds General £	Total 2023 £
Donations	-	-

	Unrestricted funds General £	Total 2022 £
Donations	1,350	1,350

b) Costs of trading activities

	Unrestricted funds General £	Total 2023 £
Costs of goods sold	5,880	5,880

Bretforton Theatre

Notes to the Financial Statements for the Year Ended 31 December 2023

	Note	Unrestricted funds General £	Total 2022 £
Costs of goods sold		<u>18,303</u>	<u>18,303</u>
		<u>18,303</u>	<u>18,303</u>

c) Investment management costs

	Note	Unrestricted funds General £	Total 2023 £
Other investment management costs; Other portfolio management costs		<u>26,778</u>	<u>26,778</u>
		<u>26,778</u>	<u>26,778</u>

	Note	Unrestricted funds General £	Total 2022 £
Other investment management costs; Other portfolio management costs		<u>28,927</u>	<u>28,927</u>
		<u>28,927</u>	<u>28,927</u>

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2023 £
Governance costs	9	<u>257,258</u>	<u>257,258</u>

	Note	Unrestricted funds General £	Total 2022 £
Governance costs	9	<u>294,228</u>	<u>294,228</u>

In addition to the expenditure analysed above, there are also governance costs of £257,258 (2022 - £294,228) which relate directly to charitable activities. See note 9 for further details.

As the primary activities during 2023 have been the key appointment of the Executive Director and commencement of strategic planning for future periods, costs have been categorised as governance costs as opposed to direct charitable activity.

Bretforton Theatre

Notes to the Financial Statements for the Year Ended 31 December 2023

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2023 £
Staff costs		
Wages and salaries	47,569	47,569
Pension costs	750	750
Other staff costs	341	341
Audit fees		
Audit of the financial statements	5,880	5,880
Other fees paid to auditors	30	30
Legal fees	36,891	36,891
Depreciation, amortisation and other similar costs	25,077	25,077
Other governance costs	<u>140,720</u>	<u>140,720</u>
	<u>257,258</u>	<u>257,258</u>

## Bretforton Theatre

### Notes to the Financial Statements for the Year Ended 31 December 2023

	Unrestricted funds General £	Total 2022 £
Staff costs		
Wages and salaries	32,554	32,554
Social security costs	451	451
Pension costs	468	468
Audit fees		
Audit of the financial statements	7,020	7,020
Other fees paid to auditors	1,002	1,002
Legal fees	29,864	29,864
Marketing and publicity	(5,485)	(5,485)
Depreciation, amortisation and other similar costs	30,990	30,990
Other governance costs	197,364	197,364
	<u>294,228</u>	<u>294,228</u>

#### 10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023 £	2022 £
Audit fees	5,880	7,020
Depreciation of fixed assets	<u>25,077</u>	<u>30,990</u>

#### 11 Trustees remuneration and expenses

During the year the Charity made the following transactions with Trustees:

##### C Verboom

Payments were made the trustee's own business, Talisman Business Support for work done including budgeting and financial planning £3,000 (2022 £Nil).

No Trustees, nor any persons connected with them, have received any remuneration from the Charity during the year.

#### 12 Staff costs

The aggregate payroll costs were as follows:

## Bretforton Theatre

### Notes to the Financial Statements for the Year Ended 31 December 2023

	2023 £	2022 £
<b>Staff costs during the year were:</b>		
Wages and salaries	47,569	32,554
Social security costs	-	451
Pension costs	750	468
Other staff costs	341	-
	<u>48,660</u>	<u>33,473</u>

The monthly average number of persons (including senior management / leadership team) employed by the Charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
General manager	-	1
Executive director	1	-
	<u>1</u>	<u>1</u>

1 (2022 - 1) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £750 (2022 - £468).

During the year, the Charity made redundancy and/or termination payments which totalled £Nil (2022 - £2,570).

No employee received emoluments of more than £60,000 during the year.

#### 13 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	<u>5,880</u>	<u>7,020</u>
<b>Other fees to auditors</b>		
All other non-audit services	<u>30</u>	<u>1,002</u>

#### 14 Taxation

The Charity is a registered charity and is therefore exempt from taxation.

#### 15 Tangible fixed assets

**Bretforton Theatre**

**Notes to the Financial Statements for the Year Ended 31 December 2023**

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 January 2023	1,856,268	324,411	2,180,679
Additions	<u>-</u>	<u>1,428</u>	<u>1,428</u>
At 31 December 2023	<u>1,856,268</u>	<u>325,839</u>	<u>2,182,107</u>
<b>Depreciation</b>			
At 1 January 2023	-	200,453	200,453
Charge for the year	<u>-</u>	<u>25,077</u>	<u>25,077</u>
At 31 December 2023	<u>-</u>	<u>225,530</u>	<u>225,530</u>
<b>Net book value</b>			
At 31 December 2023	<u>1,856,268</u>	<u>100,309</u>	<u>1,956,577</u>
At 31 December 2022	<u>1,856,268</u>	<u>123,958</u>	<u>1,980,226</u>

**16 Fixed asset investments**

	2023 £	2022 £
Other investments	<u>5,407,530</u>	<u>5,664,371</u>

**Bretforton Theatre**

**Notes to the Financial Statements for the Year Ended 31 December 2023**

**Other investments**

	Listed investments £	Cash deposits and settlements pending £	Total £
<b>Cost or Valuation</b>			
At 1 January 2023	5,643,980	20,391	5,664,371
Revaluation	(299,169)	-	(299,169)
Additions	258,807	247,067	505,874
Disposals	<u>(463,546)</u>	<u>-</u>	<u>(463,546)</u>
At 31 December 2023	<u>5,140,072</u>	<u>267,458</u>	<u>5,407,530</u>
<b>Net book value</b>			
At 31 December 2023	<u>5,140,072</u>	<u>267,458</u>	<u>5,407,530</u>
At 31 December 2022	<u>5,643,980</u>	<u>20,391</u>	<u>5,664,371</u>

The market value of the listed investments at 31 December 2023 was £5,140,072 (2022 - £5,643,980).

**17 Cash and cash equivalents**

	2023 £	2022 £
Cash on hand	324	130
Cash at bank	<u>258,167</u>	<u>270,595</u>
	<u>258,491</u>	<u>270,725</u>

**18 Creditors: amounts falling due within one year**

	2023 £	2022 £
Trade creditors	1,727	1,815
Other creditors	985	-
Accruals	<u>7,440</u>	<u>6,844</u>
	<u>10,152</u>	<u>8,659</u>

**19 Pension and other schemes**

**Defined contribution pension scheme**

The Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £750 (2022 - £468).

Bretforton Theatre

Notes to the Financial Statements for the Year Ended 31 December 2023

20 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
General	<u>7,906,663</u>	<u>231,606</u>	<u>(289,916)</u>	<u>(235,907)</u>	<u>7,612,446</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
General	<u>8,581,076</u>	<u>270,016</u>	<u>(342,808)</u>	<u>(601,621)</u>	<u>7,906,663</u>

21 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2023 £</b>
Tangible fixed assets	1,956,577	1,956,577
Fixed asset investments	5,407,530	5,407,530
Current assets	258,491	258,491
Current liabilities	<u>(10,152)</u>	<u>(10,152)</u>
Total net assets	<u>7,612,446</u>	<u>7,612,446</u>
	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2022 £</b>
Tangible fixed assets	1,980,226	1,980,226
Fixed asset investments	5,664,371	5,664,371
Current assets	270,725	270,725
Current liabilities	<u>(8,659)</u>	<u>(8,659)</u>
Total net assets	<u>7,906,663</u>	<u>7,906,663</u>

Bretforton Theatre

Notes to the Financial Statements for the Year Ended 31 December 2023

22 Analysis of net funds

	At 1 January 2023 £	Financing cash flows £	At 31 December 2023 £
Cash at bank and in hand	<u>270,725</u>	<u>(12,234)</u>	<u>258,491</u>
Net debt	<u>270,725</u>	<u>(12,234)</u>	<u>258,491</u>

  

	At 1 January 2022 £	Financing cash flows £	At 31 December 2022 £
Cash at bank and in hand	<u>259,607</u>	<u>11,118</u>	<u>270,725</u>
Net debt	<u>259,607</u>	<u>11,118</u>	<u>270,725</u>

23 Related party transactions

There were no related party transactions in the year.

# Virtual Cabinet Portal Digital Signatures

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Signed by Rachel Nicola Tackley using authentication code QlpQTMKjUsKjYzZIMS8= at IP address 31.121.186.202, on 2024/09/02 10:16:17

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**Bretforton Theatre**

England & Wales - Charity number 510625

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# Accounts

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Company registration number: 01481033

Charity registration number: 510625

# Bretforton Theatre

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

## Bretforton Theatre

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**Bretforton Theatre**

**Reference and Administrative Details**

**Acting Chair** R Tackley, Acting Chair

**Trustees** K E Buckham  
EJ Heathcote-James  
C Verboom

**Charity Registration Number** 510625

**Company Registration Number** 01481033

The Charity is incorporated in England and Wales, UK.

## Bretforton Theatre

### Reference and Administrative Details

<b>Registered Office</b>	Theatrebarn Bretforton Grange Main Street, Bretforton Evesham Worcestershire WR11 7JH
<b>Auditor</b>	Clement Rabjohns Limited Statutory Auditor 111/113 High Street Evesham Worcestershire WR11 4XP
<b>Investment Managers:</b>	Raymond James Investment Services Kestrel Court Waterwells Drive Gloucester GL2 2AT
<b>Bankers</b>	Brewin Dolphin 9 Colmore Row Birmingham B3 2BJ
	Lloyds Bank Plc Evesham 19 High Street Evesham Worcestershire WR11 4DQ
	CAF Bank Ltd West Malling 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
	Nationwide Building Society Evesham 37 High Street Evesham Worcestershire WR11 4DB

## **Bretforton Theatre**

### **Trustees' Report**

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2022.

#### **Objectives and activities**

##### ***Objects and aims***

The principal activities of the Charity are to promote, maintain, improve and advance education, particularly by the promotion and production of educational plays and concerts and the encouragement of the arts, including the arts of drama, film, mime, dance, singing and music, and for the improvement of the taste and appreciation of the said arts for the public. The Charity also promotes the social and cultural welfare of the community in Bretforton and the surrounding area.

##### ***Objectives, strategies and activities***

The Theatre was closed for part of the year ended 31 December 2021 in compliance with Covid-19 restrictions and a decision was made in May 2022 to close the theatre for several months to allow time to plan a way forward. A new Executive Director has been brought on in during 2023 to assist with the revamp.

##### ***Fundraising disclosures***

The Charity relies on benefactor donations income from ticket sales and investment income from previous donations.

##### ***Public benefit***

The Trustees have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity (PB2)". The Theatre relies on benefactor donations, the income generated therefrom, and, income from ticket sales to cover its operating costs. Affordability and access to our programme is important to us and is reflected in our pricing policy.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

##### ***Financial review***

The net expenditure for the year was £674,413 (2021 net income of £158,856) which will be taken against reserves, which at 31 December 2022 stood at £7,906,663 (2021 £8,581,076). Improvements were carried out in 2022 and more are planned for 2023, especially for the benefit of disabled patrons.

##### ***Policy on reserves***

At 31 December 2022, the Charity's reserves stood at £7,906,663 (2021 £8,581,076), all of which was unrestricted. The decrease in reserves is due to realised and unrealised losses on the Charity's investment assets during the year. The Charity aims to retain free reserves sufficient to provide investment returns to fund its core activities.

## Bretforton Theatre

### Trustees' Report

#### ***Principal funding sources***

The Charity is reliant on donations and income from previous donations invested to finance its operations. Predominantly investment assets are held as reserves. The Trustees aim to build a range of investments designed to ensure the long-term existence of the Charity. Should fundraising begin to decline then income generated from assets managed by the investment managers will be utilised to support the main priority of the Charity for as long as is practical.

#### ***Investment policy and objectives***

The Trustees seek to invest across a range of assets and risk profiles to suit the different investment requirements. The precise asset range, distribution and allocation will be left to the investment managers to decide, based on an agreed assessment of the Charity's attitude to risk.

#### **Plans for future periods**

##### ***Aims and key objectives for future periods***

Following the changes to the board and the decision to close the theatre for a period, the aim for 2023 is to refocus on the plans for the entire estate. The key objectives are to gradually reopen over the next couple of years and develop a sustainable business model for the future of the charity.

#### **Going concern**

The Trustees have reviewed the financial statements as well as the charity's plans for 2023 and beyond and its funds position up to the date of signing off these financial statements. The Trustees are fully confident that the charity should be considered as a going concern.

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	K E Buckham (appointed 21 July 2022)
	EJ Heathcote-James (appointed 28 April 2022)
	C Verboom
	D Dale (resigned 19 December 2022)
	R L Hayfield (resigned 21 July 2022)
	E C Talbot (resigned 25 April 2022)
	A R Welch (resigned 28 April 2022)
Acting Chair:	R Tackley, Acting Chair (appointed 1 July 2023)

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

##### ***Nature of governing document***

The Charity is a company limited by guarantee and does not have share capital. The company was incorporated on 22 February 1980 and was registered as a charity on 4 November 1980. The Charity is registered with the Charity Commission and is a company incorporated in England and Wales, UK and it is governed by the Articles of Association.

## **Bretforton Theatre**

### **Trustees' Report**

#### ***Recruitment and appointment of Trustees***

The Trustees continue to explore possible new board members, mindful that the Trustees now serve time limited terms of office of three years, extendible for a further three years. New Trustees will be briefed on their legal obligations in line with charity, company law and the obligations placed on them by the Articles of Association. The decision making processes, business plan and recent financial performance of the Charity will also be covered.

#### ***Arrangements for setting key management personnel remuneration***

The Trustees consider that the Board of Trustees comprise the key management personnel of the Charity in charge of directing and controlling, running and operation the Charity. All Trustees give of their time freely and Trustee received remuneration in the year. Details of related party transactions are disclosed in the notes to the financial statements.

#### ***Organisational structure***

Day to day responsibility for the charitable activities was managed by the General Manger until his departure in May 2022 who reported to the Trustees. For the remainder of the year, until the recruitment on an Executive Director, the Trustees took on the day to day responsibility for the Charity.

#### ***Major risks and management of those risks***

##### ***Reputation, financial and personnel***

These risks are listed in a register and are reviewed on an annual basis by the Board of Trustees.

#### **Financial instruments**

##### ***Objectives and policies***

The Charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the Charity's policies approved by the board of Trustees, which provide written principles on the use of financial derivatives to manage these risks. The Charity does not use derivative financial instruments for speculative purposes.

##### ***Cash flow risk***

The Charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

##### ***Credit risk***

The Charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The Charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The Charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

## Bretforton Theatre

### Trustees' Report

#### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

#### **Statement of Trustees' responsibilities**

The Trustees (who are also the directors of Bretforton Theatre for the purposes 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Disclosure of information to auditor**

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

#### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

**Bretforton Theatre**

**Trustees' Report**

The annual report was approved by the Trustees of the Charity on 28 September 2023 and signed on its behalf by:

.....  
R Tackley  
Acting Chair

## **Bretforton Theatre**

### **Independent Auditor's Report to the Members of Bretforton Theatre**

#### **Opinion**

We have audited the financial statements of Bretforton Theatre (the 'Charity') for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Bretforton Theatre**

### **Independent Auditor's Report to the Members of Bretforton Theatre**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' responsibilities (set out on page 6), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Bretforton Theatre

Independent Auditor's Report to the Members of Bretforton Theatre

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

**Use of our report**

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Philip Parsons (Senior Statutory Auditor)  
For and on behalf of Clement Rabjohns Limited, Statutory Auditor

111/113 High Street  
Evesham  
Worcestershire  
WR11 4XP

28 September 2023

**Bretforton Theatre**

**Statement of Financial Activities for the Year Ended 31 December 2022  
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Total 2022 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	157	157
Charitable activities	4	12,428	12,428
Investment income	5	256,724	256,724
Other income	6	<u>707</u>	<u>707</u>
Total income		<u>270,016</u>	<u>270,016</u>
<b>Expenditure on:</b>			
Raising funds	7	(48,580)	(48,580)
Charitable activities	8	<u>(294,228)</u>	<u>(294,228)</u>
Total expenditure		(342,808)	(342,808)
Realised gains/losses on investment assets		(70,823)	(70,823)
Unrealised gains/losses on investment assets		<u>(530,798)</u>	<u>(530,798)</u>
Net expenditure		<u>(674,413)</u>	<u>(674,413)</u>
Net movement in funds		(674,413)	(674,413)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>8,581,076</u>	<u>8,581,076</u>
Total funds carried forward	21	<u><u>7,906,663</u></u>	<u><u>7,906,663</u></u>

The notes on pages 14 to 26 form an integral part of these financial statements.

**Bretforton Theatre**

**Statement of Financial Activities for the Year Ended 31 December 2022  
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Total 2021 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	15,374	15,374
Charitable activities	4	21,032	21,032
Investment income	5	201,630	201,630
Other income	6	<u>13,399</u>	<u>13,399</u>
Total income		<u>251,435</u>	<u>251,435</u>
<b>Expenditure on:</b>			
Raising funds	7	(52,339)	(52,339)
Charitable activities	8	<u>(624,967)</u>	<u>(624,967)</u>
Total expenditure		(677,306)	(677,306)
Realised gains/losses on investment assets		90,297	90,297
Unrealised gains/losses on investment assets		<u>494,430</u>	<u>494,430</u>
Net income		<u>158,856</u>	<u>158,856</u>
Net movement in funds		158,856	158,856
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>8,422,220</u>	<u>8,422,220</u>
Total funds carried forward	21	<u>8,581,076</u>	<u>8,581,076</u>

All of the Charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 21.

The notes on pages 14 to 26 form an integral part of these financial statements.

Bretforton Theatre

(Registration number: 01481033)  
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	15	1,980,226	2,011,215
Investments	16	<u>5,664,371</u>	<u>6,328,017</u>
		<u>7,644,597</u>	<u>8,339,232</u>
<b>Current assets</b>			
Stocks	17	-	1,426
Cash at bank and in hand	18	<u>270,725</u>	<u>259,607</u>
		270,725	261,033
<b>Creditors: Amounts falling due within one year</b>	19	<u>(8,659)</u>	<u>(19,189)</u>
<b>Net current assets</b>		<u>262,066</u>	<u>241,844</u>
<b>Net assets</b>		<u>7,906,663</u>	<u>8,581,076</u>
<b>Funds of the Charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>7,906,663</u>	<u>8,581,076</u>
<b>Total funds</b>	21	<u>7,906,663</u>	<u>8,581,076</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 11 to 26 were approved by the Trustees, and authorised for issue on 28 September 2023 and signed on their behalf by:

.....  
R Tackley  
Acting Chair

The notes on pages 14 to 26 form an integral part of these financial statements.

## Bretforton Theatre

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 1 Charity status

The Charity is limited by guarantee, incorporated in England and Wales, UK, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £10 towards the assets of the Charity in the event of liquidation.

The address of its registered office is:

Theatrebarn  
Bretforton Grange  
Main Street, Bretforton  
Evesham  
Worcestershire  
WR11 7JH

These financial statements were authorised for issue by the Trustees on 28 September 2023.

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### Basis of preparation

Bretforton Theatre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

##### Income and endowments

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

##### *Donations and legacies*

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

## Bretforton Theatre

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### ***Investment income***

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Governance costs**

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees meetings and reimbursed expenses.

#### **Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £ 1,000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	Nil as residual value is not materially different to cost
Equipment	20% reducing balance

## Bretforton Theatre

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the Charity.

#### **Pensions and other post retirement obligations**

The Charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

## Bretforton Theatre

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### **Recognition and measurement**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### **Investments**

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

#### **Fair value measurement**

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

### **3 Income from donations and legacies**

	<b>Unrestricted funds General £</b>	<b>Total 2022 £</b>
Donations and legacies;		
Donations from individuals	<u>157</u>	<u>157</u>
	<u>157</u>	<u>157</u>

Bretforton Theatre

Notes to the Financial Statements for the Year Ended 31 December 2022

	Unrestricted funds General £	Total 2021 £
Donations and legacies;		
Donations from individuals	15,374	15,374
	<u>15,374</u>	<u>15,374</u>

**4 Income from charitable activities**

	Unrestricted funds General £	Total 2022 £
Income from ticket sales	12,428	12,428

	Unrestricted funds General £	Total 2021 £
Income from ticket sales	21,032	21,032

**5 Investment income**

	Unrestricted funds General £	Total 2022 £
Income from dividends;		
Dividends receivable from other listed investments	256,228	256,228
Interest receivable and similar income;		
Interest receivable on bank deposits	496	496
	<u>256,724</u>	<u>256,724</u>

	Unrestricted funds General £	Total 2021 £
Income from dividends;		
Dividends receivable from other listed investments	182,916	182,916
Interest receivable and similar income;		
Interest receivable on bank deposits	431	431
Other interest receivable	13,331	13,331
Other income from fixed asset investments	4,952	4,952
	<u>201,630</u>	<u>201,630</u>

Bretforton Theatre

Notes to the Financial Statements for the Year Ended 31 December 2022

6 Other income

	Unrestricted funds General £	Total 2022 £
Rental income	<u>38</u>	<u>38</u>
	Unrestricted funds General £	Total 2021 £
Rental income	<u>26</u>	<u>26</u>

7 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds General £	Total 2022 £
Donations	<u>1,350</u>	<u>1,350</u>
	Note	Total 2021 £
	Note	

b) Costs of trading activities

	Unrestricted funds General £	Total 2022 £
Costs of goods sold	<u>18,303</u>	<u>18,303</u>
	<u>18,303</u>	<u>18,303</u>
	Unrestricted funds General £	Total 2021 £
Costs of goods sold	<u>22,839</u>	<u>22,839</u>
	<u>22,839</u>	<u>22,839</u>

Bretforton Theatre

Notes to the Financial Statements for the Year Ended 31 December 2022

c) Investment management costs

	Note	Unrestricted funds General £	Total 2022 £
Other investment management costs; Other portfolio management costs		<u>28,927</u>	<u>28,927</u>
		<u>28,927</u>	<u>28,927</u>

  

	Note	Unrestricted funds General £	Total 2021 £
Other investment management costs; Other portfolio management costs		<u>29,500</u>	<u>29,500</u>
		<u>29,500</u>	<u>29,500</u>

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2022 £
Governance costs	9	<u>294,228</u>	<u>294,228</u>

  

	Note	Unrestricted funds General £	Total 2021 £
Governance costs	9	<u>624,967</u>	<u>624,967</u>

In addition to the expenditure analysed above, there are also governance costs of £294,228 (2021 - £624,967) which relate directly to charitable activities. See note 9 for further details.

Bretforton Theatre

Notes to the Financial Statements for the Year Ended 31 December 2022

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2022 £
Staff costs		
Wages and salaries	32,554	32,554
Social security costs	451	451
Pension costs	468	468
Audit fees		
Audit of the financial statements	7,020	7,020
Other fees paid to auditors	1,002	1,002
Legal fees	29,864	29,864
Marketing and publicity	(5,485)	(5,485)
Depreciation, amortisation and other similar costs	30,990	30,990
Other governance costs	197,364	197,364
	<u>294,228</u>	<u>294,228</u>
	Unrestricted funds General £	Total 2021 £
Staff costs		
Wages and salaries	38,929	38,929
Social security costs	81	81
Pension costs	965	965
Audit fees		
Audit of the financial statements	5,700	5,700
Other fees paid to auditors	306	306
Legal fees	22,985	22,985
Marketing and publicity	28,434	28,434
Depreciation, amortisation and other similar costs	38,737	38,737
Other governance costs	488,830	488,830
	<u>624,967</u>	<u>624,967</u>

## Bretforton Theatre

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2022 £	2021 £
Audit fees	7,020	5,700
Depreciation of fixed assets	<u>30,990</u>	<u>38,737</u>

#### 11 Trustees remuneration and expenses

During the year the Charity made the following transactions with Trustees:

##### D Dale

£270 (2021: £Nil) of expenses were reimbursed to D Dale during the year.

Trustee dinner

##### E C Talbot

£35 (2021: £Nil) of expenses were reimbursed to E C Talbot during the year.

Travel and subsistence

No Trustees, nor any persons connected with them, have received any remuneration from the Charity during the year.

No trustees have received any other benefits from the charity during the year.

#### 12 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
<b>Staff costs during the year were:</b>		
Wages and salaries	32,554	38,929
Social security costs	451	81
Pension costs	<u>468</u>	<u>965</u>
	<u>33,473</u>	<u>39,975</u>

The monthly average number of persons (including senior management / leadership team) employed by the Charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
General manager	<u>1</u>	<u>1</u>

1 (2021 - 1) of the above employees participated in the Defined Contribution Pension Schemes.

## Bretforton Theatre

### Notes to the Financial Statements for the Year Ended 31 December 2022

During the year, the Charity made redundancy and/or termination payments which totalled £2,570 (2021 - £Nil).

No employee received emoluments of more than £60,000 during the year.

#### 13 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	<u>7,020</u>	<u>5,700</u>
<b>Other fees to auditors</b>		
All other non-audit services	<u>1,002</u>	<u>306</u>

#### 14 Taxation

The Charity is a registered charity and is therefore exempt from taxation.

#### 15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 January 2022	<u>1,856,268</u>	<u>324,411</u>	<u>2,180,679</u>
At 31 December 2022	<u>1,856,268</u>	<u>324,411</u>	<u>2,180,679</u>
<b>Depreciation</b>			
At 1 January 2022	-	169,464	169,464
Charge for the year	<u>-</u>	<u>30,989</u>	<u>30,989</u>
At 31 December 2022	<u>-</u>	<u>200,453</u>	<u>200,453</u>
<b>Net book value</b>			
At 31 December 2022	<u>1,856,268</u>	<u>123,958</u>	<u>1,980,226</u>
At 31 December 2021	<u>1,856,268</u>	<u>154,947</u>	<u>2,011,215</u>

#### 16 Fixed asset investments

	2022 £	2021 £
Other investments	<u>5,664,371</u>	<u>6,328,017</u>

**Bretforton Theatre**

**Notes to the Financial Statements for the Year Ended 31 December 2022**

**Other investments**

	Listed investments £	Cash deposits and settlements pending £	Total £
<b>Cost or Valuation</b>			
At 1 January 2022	6,299,373	28,644	6,328,017
Revaluation	(530,797)	-	(530,797)
Additions	1,163,979	-	1,163,979
Disposals	<u>(1,288,575)</u>	<u>(8,253)</u>	<u>(1,296,828)</u>
At 31 December 2022	<u>5,643,980</u>	<u>20,391</u>	<u>5,664,371</u>
<b>Net book value</b>			
At 31 December 2022	<u>5,643,980</u>	<u>20,391</u>	<u>5,664,371</u>
At 31 December 2021	<u>6,299,373</u>	<u>28,644</u>	<u>6,328,017</u>

The market value of the listed investments at 31 December 2022 was £5,643,980 (2021 - £6,299,373).

**17 Stock**

	2022 £	2021 £
Finished goods	<u>-</u>	<u>1,426</u>

**18 Cash and cash equivalents**

	2022 £	2021 £
Cash on hand	130	159
Cash at bank	<u>270,595</u>	<u>259,448</u>
	<u>270,725</u>	<u>259,607</u>

**19 Creditors: amounts falling due within one year**

	2022 £	2021 £
Trade creditors	1,815	12,357
Other taxation and social security	-	896
Other creditors	-	236
Accruals	<u>6,844</u>	<u>5,700</u>
	<u>8,659</u>	<u>19,189</u>

**Bretforton Theatre**

**Notes to the Financial Statements for the Year Ended 31 December 2022**

**20 Pension and other schemes**

**Defined contribution pension scheme**

The Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £468 (2021 - £965).

**21 Funds**

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
General	<u>8,581,076</u>	<u>270,016</u>	<u>(342,808)</u>	<u>(601,621)</u>	<u>7,906,663</u>

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>					
General	<u>8,422,220</u>	<u>251,435</u>	<u>(677,306)</u>	<u>584,727</u>	<u>8,581,076</u>

**22 Analysis of net assets between funds**

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	1,980,226	1,980,226
Fixed asset investments	5,664,371	5,664,371
Current assets	270,725	270,725
Current liabilities	<u>(8,659)</u>	<u>(8,659)</u>
Total net assets	<u>7,906,663</u>	<u>7,906,663</u>

**Bretforton Theatre**

**Notes to the Financial Statements for the Year Ended 31 December 2022**

	Unrestricted funds General £	Total funds at 31 December 2021 £
Tangible fixed assets	2,011,215	2,011,215
Fixed asset investments	6,328,017	6,328,017
Current assets	261,033	261,033
Current liabilities	<u>(19,189)</u>	<u>(19,189)</u>
Total net assets	<u>8,581,076</u>	<u>8,581,076</u>

**23 Analysis of net funds**

	At 1 January 2022 £	Financing cash flows £	At 31 December 2022 £
Cash at bank and in hand	<u>259,607</u>	<u>11,118</u>	<u>270,725</u>
Net debt	<u>259,607</u>	<u>11,118</u>	<u>270,725</u>
	At 1 January 2021 £	Financing cash flows £	At 31 December 2021 £
Cash at bank and in hand	<u>495,568</u>	<u>(235,961)</u>	<u>259,607</u>
Net debt	<u>495,568</u>	<u>(235,961)</u>	<u>259,607</u>

**24 Related party transactions**

There were no related party transactions in the year.

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## Signature 1

Signed by Rachel Nicola Tackley using authentication code PmNqYSZhKV5oRXRk at IP address 86.138.16.95, on 2023/09/28 15:22:15 Z.

Rachel Nicola Tackley's e-mail address is: [racheltackley@icloud.com](mailto:racheltackley@icloud.com).

**Bretforton Theatre**

England & Wales - Charity number 510625

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# Accounts

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**BRETFORTON THEATRE**  
**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**31 December 2021**

**Charity no: 510625**  
**Company no: 01481033**

**BRETFORTON THEATRE  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**BRETFORTON THEATRE  
STATUTORY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Principal Address and Registered Office**

Bretforton Grange  
Bretforton  
Evesham  
Worcestershire  
WR11 7JF

**Registered Charity Number**

510625

**Company Number**

01481033

**Registered Auditors**

Hazlewoods LLP  
Staverton Court  
Staverton  
Cheltenham  
GL51 0UX

**Bankers**

Lloyds TSB Bank Plc  
19 High Street  
Evesham  
Worcestershire  
WR11 4DQ

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**Investment Managers**

Richard Fowler  
Raymond James Investment Services  
Kestrel Court  
Waterwells Drive  
Gloucester  
GL2 2AT

Ian Burrows  
Brewin Dolphin Limited  
12 Smithfield Street  
London  
EC1A 9BD

**Trustees**

A Welch – Chair – resigned on 28 April 2022  
E Talbot – Company Secretary – resigned on 25 April 2022  
D Dale – Treasurer  
R Hayfield - resigned on 21 July 2022  
C Verboom  
E Heathcote-James – appointed on 28 April 2022  
K Buckham – appointed on 21 July 2022

**Key Management Personnel**

These are deemed to be the Trustees as detailed above

**BRETFORTON THEATRE  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Trustees present their report along with the financial statements of the Charity for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements, and comply with the Charity's governing document, applicable law and Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

**Structure, governance and management governing document**

The Charity is a company limited by guarantee and does not have share capital. The company was incorporated on 22 February 1980 and was registered as a charity on 4 November 1980. The Charity is registered with the Charity Commission and is a company incorporated in England and Wales and it is governed by the Articles of Association.

**Reference and administrative details**

Details of the address of the principal office of the Charity, the Charity registration number and the names and addresses of any other relevant organisations providing banking services or professional advice to the Charity are shown on page 1.

**Objectives and aims**

The principal activities of the Charity are:

- to promote, maintain, improve and advance education, particularly by the promotion and production of educational plays and concerts and the encouragement of the arts, including the arts of drama, film, mime, dance, singing and music, and for the improvement of the taste and appreciation of the said arts for the public.
- to further the social and cultural welfare of the community in Bretforton and the surrounding area

The Directors have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity (PB2)". The Theatre relies on benefactor donations, the income generated therefrom, and, income from ticket sales to cover its operating costs. Affordability and access to our programme is important to us and is reflected in our pricing policy.

**Significant activities**

The Theatre was closed for part of the year ended 31 December 2020 in compliance with Covid-19 restrictions. Activities during the rest of 2021 were severely curtailed but a limited number of performances and community based activities were possible.

**Financial review**

The net income for the year was £158,856 (2020: net expenditure of £644,117) which will be carried forward to increase reserves, which at the end of December 2021 stood at £8,581,076 (2020: £8,422,220). Improvements were carried out in 2021 and a limited number in 2022 have been budgeted for. For 2023 it is planned for more significant improvements, especially for the benefit of disabled patrons, to be carried out but these will require grants and donations being successfully being applied for.

**Fundraising**

The Charity relies on benefactor donations income from ticket sales and investment income from previous donations.

**BRETFORTON THEATRE  
REPORT OF THE TRUSTEES (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Going Concern**

The Trustees have reviewed the financial statements as well as the charity's budgets, plans for 2021 and beyond and its reserves position up to the date of signing off these financial statements. The Trustees are fully confident that the charity should be considered as a going concern.

**Investment policy**

The Trustees seek to invest across a range of assets and risk profiles to suit the different investment requirements. The precise asset range, distribution and allocation will be left to the investment managers to decide, based on an agreed assessment of the Charity's attitude to risk

The Charity is reliant on donations and income from previous donations invested to finance its operations.. Predominately investment assets are held as reserves. The Trustees aim to build a range of investments designed to ensure the long-term existence of the Charity. Should fundraising begin to decline then income generated from assets managed by the investment managers will be utilized to support the main priority of the Charity for as long as is practical.

**Reserves policy**

At the end of December 2021, the Charity's reserves stood at £8,581,076 (2020: £8,422,220), all of which was unrestricted. The increase in reserves is due to realised and unrealised gains on the charity's investment assets during the year. The Charity aims to retain free reserves sufficient to provide investment returns to fund its core activities.

**Future plans**

Repairs to The Grange are not now expected to be completed until 2023 at the earliest. Due to the complexities and cost of working on a Grade II listed building the Trustees continue to retain a significant reserve against unforeseen and unbudgeted expenditure. The Trustees plan to install disabled facilities and new lavatories in the Theatrebarn during the course of 2023. For these plans to come to fruition grants and donations will be sought.

Staffing levels will continue to be reviewed. A second employee's start has again been deferred until the need arises and the possible need for a freelance technical ASM kept under review as the number of performances increases.

The impact of COVID-19 on the Charity's plans for 2021 were again profound and, due to the regulations in place, the Trustees had to curtail the 2021 planned season. While socially distancing regulations were in effect no performance could take place with either a meaningful atmosphere or sufficient numbers to give any meaningful prospect of covering costs. To undertake a performance would, during those regulations, in the Trustees' judgement be a misuse of trust assets.

Plans for 2022 are also proving problematic. There was only limited trading in 2021 and due to the loss of our General Manager and the resignation of two trustees and the Chair, - who was the only Trustee with theatrical experience – both relatively early in 2022 the remaining Trustees took the difficult decision to call a temporary halt to trading. The remaining trustees are pursuing several lines of enquiry with a view to finding both a Chair, new trustees and a General Manager with the required attributes.

As mentioned earlier the opportunity is being taken to strengthen the Board with the appointment of new trustees who will bring strengths and professional experiences that are currently under-represented.

To ensure, as far as possible, that our existing patrons remain engaged, newsletters will be sent out to help ensure they are aware of the constraints placed on the charity so they are ready and willing to re-engage once circumstances change. The charity expects to remain financially viable going forward.

**BRETFORTON THEATRE  
REPORT OF THE TRUSTEES (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Recruitment and appointment of new Trustees**

The Trustees continue to explore possible new board members, mindful that the Trustees now serve time limited terms of office of three years, extendable for a further three years. New Trustees will be briefed on their legal obligations in line with charity, company law and the obligations placed on them by the Articles of Association. The decision-making processes, business plan and recent financial performance of the Charity will also covered.

**Organisational structure**

Day to day responsibility for the charitable activities was managed by the General Manager who reported to the Trustees during the period of this report. Pending the recruitment of a new General Manager the Trustees take on the day to day responsibility for the Charity.

**Principal risks and uncertainties**

The major risks identified by the Trustees have been grouped under three headings, reputation, financial and personnel, and it is these three which are considered to be the greatest risks to the Charity. These risks are listed in a register and reviewed on an annual basis by the Board of Trustees.

**Pay policy for key management personnel**

The Trustees consider that the Board of Trustees comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of related party transactions are disclosed in note 13 to the financial statements.

**Volunteers**

The volunteer contributions to performance evenings are greatly appreciated helping as they do to ensuring both front (such as sale of programmes, refreshments, and helping with car parking) and back of house (helping the performers) activities are carried out smoothly. These help to enhance the patrons' experience and take place over a few hours on performance evenings only.

**BRETFORTON THEATRE  
REPORT OF THE TRUSTEES (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each 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, of the Charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Charity deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included in the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

**Statement as to Disclosure to our Auditors**

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the Auditor in connection with preparing their report, of which the Auditor is unaware, and
- the Trustees, having made enquiries of fellow Directors and the Auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

**Small company exemptions**

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

Approved by order of the Board of Trustees on 26<sup>th</sup> October 2022 and signed on its behalf by:

  
.....  
David Dale – Treasurer

**BRETFORTON THEATRE  
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Opinion**

We have audited the financial statements of Bretforton Theatre Ltd for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Charitable Company Balance Sheet, the Statement of Cash Flows and the Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**BRETFORTON THEATRE  
INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the Charitable Company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements and the Trustees' Annual Report in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

**Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**BRETFORTON THEATRE  
INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Auditor's responsibilities for the audit of the financial statements (continued)**

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
**Scott Lawrence FCA**  
**(Senior Statutory Auditor)**

27 October 2022  
.....  
**Date**

**For and on behalf of Hazlewoods LLP, Statutory Auditor**  
**Cheltenham**

**BRETFORTON THEATRE  
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING SUMMARY INCOME AND EXPENDITURE  
ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	Note	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
<b>Income and Endowments from:</b>			
Donations and legacies	2	15,374	10,000
Charitable activities	2	21,032	1,982
Investments	2	201,629	173,241
Other income	2	13,399	38
		<u>          </u>	<u>          </u>
<b>Total Income</b>		251,434	185,261
		<u>          </u>	<u>          </u>
<b>Expenditure on:</b>			
Charitable activities	3	(677,305)	(882,246)
		<u>          </u>	<u>          </u>
<b>Total Expenditure</b>		(677,305)	(882,246)
		<u>          </u>	<u>          </u>
<b>NET EXPENDITURE</b>		(425,871)	(696,985)
Realised gains on investment assets	8	90,297	240,441
Unrealised gains / (losses) on investment assets	8	494,430	(187,573)
		<u>          </u>	<u>          </u>
<b>NET INCOME / (EXPENDITURE) FOR THE YEAR</b>		158,856	(644,117)
		<u>          </u>	<u>          </u>
Total funds brought forward		8,422,220	9,066,337
		<u>          </u>	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		8,581,076	8,422,220
		<u>          </u>	<u>          </u>

All income and expenditure derives from continuing activities. The statement of financial activities includes all gains and losses recognised during the year. All funds are unrestricted funds.

**BRETFORTON THEATRE  
BALANCE SHEET  
AS AT 31 DECEMBER 2021**

	Note	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
<b>FIXED ASSETS</b>			
Tangible assets	7	2,011,216	1,957,066
Investments	8	6,328,018	6,000,170
		<u>8,339,234</u>	<u>7,957,236</u>
<b>CURRENT ASSETS</b>			
Stocks	9	1,426	803
Debtors	10	-	2,395
Cash at bank and in hand		259,607	495,568
		<u>261,033</u>	<u>498,766</u>
<b>CREDITORS due within one year</b>	11	<u>(19,191)</u>	<u>(33,782)</u>
<b>NET CURRENT ASSETS</b>		<u>241,842</u>	<u>464,984</u>
<b>TOTAL NET ASSETS</b>		<u>8,581,076</u>	<u>8,422,220</u>
<b>FUNDS OF THE CHARITY:</b>			
Unrestricted funds	12	<u>8,581,076</u>	<u>8,422,220</u>

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS 102 SORP.

Approved by the board for issue on 16<sup>th</sup> October 2022

  
DAVID DALE  
Treasurer

The notes on pages 12 to 17 form part of these financial statements.

Company number: 1481033

**BRETFORTON THEATRE  
STATEMENT OF CASH FLOW  
AS AT 31 DECEMBER 2021**

	<b>2021</b> £	<b>2020</b> £
<b>Cash used in operating activities (from below)</b>	184,774	(581,255)
<b>Cash flows from investing activities:</b>		
Purchases of tangible fixed assets	(92,887)	(66,945)
(Increase) / decrease in value of fixed asset investments	(327,848)	218,654
	-----	-----
(Decrease)/increase/ in cash and cash equivalents in the year	(235,961)	(429,546)
Cash and cash equivalents at the beginning of the year	495,568	925,114
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	<b>259,607</b>	<b>495,568</b>
	=====	=====

**RECONCILIATION OF NET MOVEMENT IN FUNDS TO  
NET CASH INFLOW FROM OPERATING ACTIVITIES**

<b>Net movement in funds before gains / (losses)</b>	(425,871)	(696,985)
Depreciation of tangible fixed assets	38,737	48,421
Unrealised gains / (losses) on investments	494,430	(187,573)
Realised gains on investments	90,297	240,441
(Increase) / decrease in stock	(623)	143
Decrease in debtors	2,395	-
(Decrease) / increase in creditors	(14,591)	14,298
	-----	-----
<b>Net cash used in operating activities</b>	<b>184,774</b>	<b>(581,255)</b>
	=====	=====

## **1 ACCOUNTING POLICIES**

### **Basis of preparation of financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

### **Company status**

Bretforton Theatre is a private company limited by guarantee registered in the United Kingdom. The members of the company are the Trustees named on page 1.

### **Going Concern**

The Trustees have reviewed the financial statements as well as the charity's budgets, plans for 2022 and beyond and its reserves position up to the date of signing off these financial statements. The Trustees are fully confident that the charity should be considered as a going concern.

### **Incoming Resources**

All income is recognised in the Statement of Financial Activities once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, gifts and legacies represent amounts received during the year, together with any associated tax refund. Gifts in kind for use by the Charity are recognised as incoming resources when receivable at a reasonable estimate of their value.

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

General unrestricted funds comprise accumulated surpluses and deficits on general activities. They are available for use at the discretion of the Trustees in furtherance of the Charity's objectives.

At present the Charity has no restricted funds which are subject to specific conditions imposed by the donor.

### **Resources Expended**

Expenditure is recognised once 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. All expenditure have been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributable to particular headings they have been allocated to activities on a basis consistent with the use of resources.

All expenditure is accounted for under the accruals concept. The irrecoverable element of Value Added Tax is included within the item of expense to which it relates.

**BRETFORTON THEATRE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**1 ACCOUNTING POLICIES (CONTINUED)**

**Interest receivable**

Interest is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**Tangible fixed assets**

Tangible fixed assets costing more than £1,000 are capitalised and included at cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost less estimated residual value of tangible assets over their estimated useful lives at the following rates per annum:

**Equipment:** 20% of written down value

Depreciation is not provided on freehold land and buildings as these are maintained to a standard such that their residual value will not be materially less than cost. Any charge for depreciation would hence be immaterial.

**Investments**

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

**Stock**

Stock is valued at the lower of cost and net realisable value.

**Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are recognised at the invoiced cost prepaid.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

**BRETFORTON THEATRE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1 ACCOUNTING POLICIES (CONTINUED)**

**Fund accounting**

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

**2 INCOMING RESOURCES**

	<b>2021</b> £	<b>2020</b> £
Donations and legacies	15,374	-
Covid 19 grant	-	10,000
	<u>15,374</u>	<u>10,000</u>

	<b>2021</b> £	<b>2020</b> £
Income from ticket sales	21,032	-
Income from advanced ticket sales	-	1,982
	<u>21,032</u>	<u>1,982</u>

	<b>2021</b> £	<b>2020</b> £
Dividends on investments	182,916	153,168
Interest on investments	13,330	18,882
Other income on investments	4,952	-
Bank interest received	431	1,191
	<u>201,629</u>	<u>173,241</u>

	<b>2021</b> £	<b>2020</b> £
Theatre hire	463	-
Wayleave income	26	38
BBC filming	12,910	-
	<u>13,399</u>	<u>38</u>

Income from charitable activities represents income from the operation of the Theatrebarn. There were no performances in the previous year. Income from investments is bank interest received on the Charity's bank balances and dividends received from the Charity's investment portfolio.

**BRETFORTON THEATRE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>3 EXPENDITURE ON CHARITABLE ACTIVITIES</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Catering/bar costs	9,072	143
Artist costs	10,700	-
Other direct costs	3,067	1,214
Insurance	17,304	15,040
Light & heat	26,803	22,603
Repairs & maintenance	431,336	651,438
Telephone & postage	3,780	4,301
Rent	3,880	10,740
Wages and salaries	39,009	31,115
Pension costs	965	750
Sundry	2,311	2,633
Travel	2,986	3,105
Advertising	28,434	24,066
Legal & professional fees	52,485	58,718
Accountancy	6,006	7,975
Bank charges	430	382
Depreciation	38,737	48,421
Profit on disposal of assets	-	(398)
	<u>677,305</u>	<u>882,246</u>

<b>4 SURPLUS ON ORDINARY ACTIVITIES</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Surplus on ordinary activities is stated after charging:		
Depreciation of fixed assets	38,737	48,421
Profit/(loss) on disposal of fixed assets	-	(398)
Auditors' remuneration	5,850	-
	<u>5,850</u>	<u>(398)</u>

**5 TAX ON SURPLUS ON ORDINARY ACTIVITIES**

The Charitable Company is exempt from corporation tax on its charitable activities.

<b>6 STAFF COSTS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	39,009	31,115
Pension costs	965	750
	<u>39,974</u>	<u>31,865</u>

The Charitable Company had 1 employee during the year (2020 – 1). Some reliance is therefore placed on volunteers (see Trustees' Report).

During the year, no employees received emoluments of more than £60,000 (2020: none).

**BRETFORTON THEATRE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**7 TANGIBLE FIXED ASSETS**

	Freehold land and buildings £	Equipment £	Total £
<b>Cost</b>			
At 1 January 2021	1,763,381	324,411	2,087,792
Additions	92,887	-	92,887
Disposals	-	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 December 2021	1,856,268	324,411	2,180,679
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Depreciation</b>			
At 1 January 2021	-	130,726	130,726
Charge for year	-	38,737	38,737
Disposals	-	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 December 2021	-	169,463	169,463
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Net book value</b>			
At 31 December 2021	1,856,268	154,948	2,011,216
	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 December 2020	1,763,381	193,685	1,957,066
	<u>                    </u>	<u>                    </u>	<u>                    </u>

All assets are used for direct charitable purposes.

**8 INVESTMENTS**

	Listed Investments £	Cash and settlements pending £	Total £
<b>Market value</b>			
At 1 January 2021	5,947,496	52,674	6,000,170
Additions	793,726	(24,030)	769,696
Disposal proceeds	(1,026,575)	-	(1,026,575)
Realised gains	90,297	-	90,297
Unrealised gains	494,430	-	494,430
	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 December 2021	6,299,374	28,644	6,328,018
	<u>                    </u>	<u>                    </u>	<u>                    </u>

**BRETFORTON THEATRE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**9 STOCK**

The stock held at the year end is held for resale.

**10 DEBTORS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other debtors	-	2,395
	<u>-</u>	<u>2,395</u>

**11 CREDITORS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	5,700	33,490
Other creditors	13,491	292
	<u>19,191</u>	<u>33,782</u>

**12 MOVEMENT IN FUNDS**

	<b>At 1 January</b>	<b>Net</b>	<b>At 31</b>
	<b>2021</b>	<b>movement</b>	<b>December</b>
	<b>£</b>	<b>in funds</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Unrestricted general funds	<u>8,422,220</u>	<u>158,856</u>	<u>8,581,076</u>

	<b>Incoming</b>	<b>Resources</b>	<b>Gains and</b>	<b>Movement in</b>
	<b>resources</b>	<b>expended</b>	<b>losses</b>	<b>funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted general funds	<u>251,434</u>	<u>(677,305)</u>	<u>584,727</u>	<u>158,856</u>

**13 TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES**

Trustees are not remunerated. They are paid expenses for attending meetings and duties directly related to their duties as Trustee. During the year the Trustees were paid total expenses of £2,986 (2020 - £3,105) for travel and subsistence.

**Bretforton Theatre**

England & Wales - Charity number 510625

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# Accounts

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**BRETFORTON THEATRE**  
**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**31 December 2020**

**Charity no: 510625**  
**Company no: 01481033**

**BRETFORTON THEATRE  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**BRETFORTON THEATRE  
STATUTORY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Principal Address and Registered Office**

Bretforton Grange  
Bretforton  
Evesham  
Worcestershire  
WR11 7JF

**Registered Charity Number**

510625

**Company Number**

01481033

**Registered Auditors**

Hazlewoods LLP  
Windsor House  
Bayshill Road  
Cheltenham  
Gloucestershire  
GL50 3AT

**Bankers**

Lloyds TSB Bank Plc  
19 High Street  
Evesham  
Worcestershire  
WR11 4DQ

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**Investment Managers**

Richard Fowler  
Raymond James Investment Services  
Kestrel Court  
Waterwells Drive  
Gloucester  
GL2 2AT

Ian Burrows  
Brewin Dolphin Limited  
12 Smithfield Street  
London  
EC1A 9BD

**Trustees**

A Welch – Chair  
E Talbot – Company Secretary  
D Dale – Treasurer  
R Hayfield  
N Plumley – resigned on 15 April 2020  
M Wilsher – resigned on 28 September 2020  
C Verboom – appointed on 13 November 2020

**Key Management Personnel**

These are deemed to be the Trustees as detailed above

**BRETFORTON THEATRE  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Trustees present their report along with the financial statements of the Charity for the year ended 31 December 2020

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements, and comply with the Charity's governing document, applicable law and Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

**Structure, governance and management governing document**

The Charity is a company limited by guarantee and does not have share capital. The company was incorporated on 22 February 1980 and was registered as a charity on 4 November 1980. The Charity is registered with the Charity Commission and is a company incorporated in England and Wales and it is governed by the Articles of Association.

**Reference and administrative details**

Details of the address of the principal office of the Charity, the Charity registration number and the names and addresses of any other relevant organisations providing banking services or professional advice to the Charity are shown on page 1.

**Objectives and aims**

The principal activities of the Charity are:

- to promote, maintain, improve and advance education, particularly by the promotion and production of educational plays and concerts and the encouragement of the arts, including the arts of drama, film, mime, dance, singing and music, and for the improvement of the taste and appreciation of the said arts for the public.
- to further the social and cultural welfare of the community in Bretforton and the surrounding area

The Directors have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity (PB2)". The Theatre relies on benefactor donations, the income generated therefrom, and, income from ticket sales to cover its operating costs. Affordability and access to our programme is important to us and is reflected in our pricing policy.

**Significant activities**

The Theatre was closed during the year ended 31 December 2020 in compliance with Covid-19 restrictions.

**Financial review**

The net expenditure for the year was £644,117 (2019: net income of £513,487) which will be carried forward to decrease reserves, which at the end of December 2020 stood at £8,422,220 (2019: £9,066,337). Further improvements are planned for 2021 and have been budgeted for.

**Fundraising**

The Charity relies on benefactor donations income from ticket sales and investment income from previous donations.

**BRETFORTON THEATRE  
REPORT OF THE TRUSTEES (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **Going Concern**

The Trustees have reviewed the financial statements as well as the charity's budgets, plans for 2021 and beyond and its reserves position up to the date of signing off these financial statements. The Trustees have also considered the impact of the COVID-19 outbreak in respect of a going concern, to ensure that the charity can continue with its activities in the future.

The falls in both income and stock market values anticipated in last year's report both occurred although a full recovery is still expected and the reduced income proved sufficient to cover running costs – excluding legal and professional fees. The costs of building maintenance particularly on The Grange proved larger than anticipated due to some repairs only being discovered when planned repairs were made – a problem not unheard of when dealing with listed buildings. The Trustees were able to cover these by realising stock market investments. Further building costs in 2021 are anticipated to be met from the same source. The Trustees are fully confident that the charity should be considered as a going concern.

### **Investment policy**

The Trustees seek to invest across a range of assets and risk profiles to suit the different investment requirements. The precise asset range, distribution and allocation will be left to the investment managers to decide, based on an agreed assessment of the Charity's attitude to risk.

The Charity is reliant on donations and income from previous donations invested to finance its operations. There is currently no trading operation due to Covid-19. There was of course trading in 2019. Investment assets are held as reserves. The Trustees aim to build a range of investments designed to ensure the long-term existence of the Charity. Should fundraising begin to decline then income generated from assets managed by the investment managers will be utilised to support the main priority of the Charity for as long as is practical.

### **Reserves policy**

At the end of December 2020, the Charity's reserves stood at £8,422,220 (2019: £9,066,377), all of which was unrestricted. The decrease in reserves is largely due to repairs and maintenance to the Charity's capital assets offset to some extent by realised gains on the charity's investment assets during the year. The Charity aims to retain free reserves sufficient to provide investment returns to fund its core activities.

### **Future plans**

The Trustees' plan to complete the repair program on the Theatrebarn complex in time to enable performances to return in the summer of 2020 was successfully completed and on time – only for the Charity's plans to be thwarted by Covid-19 restrictions. Performances will recommence as soon as Covid-19 restrictions permit. Repairs to The Grange are not now expected to be completed until 2021 at the earliest. Due to the complexities of working on a Grade II listed building the Trustees continue to retain a significant reserve against unforeseen and unbudgeted expenditure. The Trustees plan to install disabled facilities and new lavatories in the Theatrebarn during the course of 2022.

Staffing levels will continue to be reviewed. A second employee's start has been deferred until the need arises and the possible need for a freelance technical ASM kept under review as the number of performances increases.

The impact of COVID-19 on the Charity's plans for 2020 were profound and, due to the regulations in place, the Trustees had to cancel the whole of the 2020 planned season. Socially distancing our audience meant no performance could take place with either a meaningful atmosphere or sufficient numbers to give any meaningful prospect of covering costs. To undertake a performance would, in those circumstances, in the Trustees judgement be a misuse of trust assets.

To help ensure the future prospects of the charity the Trustees have undertaken a full review of the structure of the charity to bring them into line with latest regulations and make them relevant to the long term aims and ambitions of the Charity. The opportunity was also taken to strengthen the Board with the appointment of new trustees who, will bring strengths and professional experiences that are currently under-represented.

Finally to ensure, as far as possible, that our existing patrons remain engaged regular newsletters will continue to be sent out to help ensure they are aware of the constraints placed on the charity by Covid-19, so they are ready and willing to re-engage once circumstances change. The charity expects to remain financially viable going forward.

**BRETFORTON THEATRE  
REPORT OF THE TRUSTEES (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Recruitment and appointment of new Trustees**

The Trustees continue to explore possible new board members, mindful that the Trustees now serve time limited terms of office of three years, extendable for a further three years.

New Trustees will be briefed on their legal obligations in line with charity, company law and the obligations placed on them by the Articles of Association. The decision-making processes, business plan and recent financial performance of the Charity will also covered.

**Organisational structure**

Day to day responsibility for the charitable activities is managed by the General Manager who reports to the Trustees.

**Principal risks and uncertainties**

During the year the Trustees identified and discussed the major risks facing the Charity. The major risks identified by the Trustees have been grouped under three headings, reputation, financial and personnel, and it is these three which are considered to be the greatest risks to the Charity. These risks are listed in a register and reviewed on an annual basis by the Board of Trustees.

**Pay policy for key management personnel**

The Trustees consider that the Board of Trustees comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of related party transactions are disclosed in note 13 to the financial statements.

**Volunteers**

The volunteer contributions to performance evenings are greatly appreciated helping as they do to ensuring both front (such as sale of programmes, refreshments, and helping with car parking) and back of house (helping the performers) activities are carried out smoothly. These help to enhance the patrons' experience and take place over a few hours on performance evenings only.

**BRETFORTON THEATRE  
REPORT OF THE TRUSTEES (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each 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, of the Charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Charity deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included in the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

**Statement as to Disclosure to our Auditors**

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the Auditor in connection with preparing their report, of which the Auditor is unaware, and
- the Trustees, having made enquiries of fellow Directors and the Auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

**Small company exemptions**

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

Approved by order of the Board of Trustees on 16<sup>th</sup> September 2020 and signed on its behalf by:

  
David Dale – Treasurer

**BRETFORTON THEATRE  
INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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I report on the accounts of Bretforton Theatre for the year ended 31 December 2020, which are set out on pages 7 to 15.

**Respective responsibilities of directors of the Trustee Company and examiner**

The Directors of the Trustee Company are responsible for the preparation of the accounts. The Directors of the Trustee Company consider that an audit is not required for this year (under section 144 of the Charities Act 2011 (the Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Act); and
- to state whether particular matters have come to my attention.

**Basis of independent examiners' report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the directors of the Trustee Company concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent examiners' statement**

In connection with my examination, no material matters have come to my attention which gives me cause to believe that, in any material respect:

- accounting records were not kept in accordance with Section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

I 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.



.....  
**Scott Lawrence FCA**

**Date** 17 September 2021

**HAZLEWOODS LLP  
Chartered Accountants and Registered Auditors  
Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT**

**BRETFORTON THEATRE  
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING SUMMARY INCOME AND EXPENDITURE  
ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	Note	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
<b>Income and Endowments from:</b>			
Donations and legacies	2	10,000	50
Charitable activities	2	1,982	27,737
Investments	2	173,241	204,027
Other income		38	38
		<u>185,261</u>	<u>231,852</u>
<b>Expenditure on:</b>			
Charitable activities	3	(882,246)	(467,973)
		<u>(882,246)</u>	<u>(467,973)</u>
<b>NET EXPENDITURE</b>		(696,985)	(236,121)
Realised gains on investment assets	8	240,441	65,683
Unrealised (losses) / gains on investment assets	8	(187,573)	683,925
		<u>(644,117)</u>	<u>513,487</u>
<b>NET (EXPENDITURE) / INCOME FOR THE YEAR</b>		(644,117)	513,487
Total funds brought forward		<u>9,066,337</u>	<u>8,552,850</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>8,422,220</u></u>	<u><u>9,066,337</u></u>

All income and expenditure derives from continuing activities. The statement of financial activities includes all gains and losses recognised during the year. All funds are unrestricted funds.

**BRETFORTON THEATRE  
BALANCE SHEET  
AS AT 31 DECEMBER 2020**

	Note	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
<b>FIXED ASSETS</b>			
Tangible assets	7	1,957,066	1,938,542
Investments	8	6,000,170	6,218,824
		<u>7,957,236</u>	<u>8,157,366</u>
<b>CURRENT ASSETS</b>			
Stocks	9	803	946
Debtors	10	2,395	2,395
Cash at bank and in hand		495,568	925,114
		<u>498,766</u>	<u>928,455</u>
<b>CREDITORS due within one year</b>	11	<u>(33,782)</u>	<u>(19,484)</u>
<b>NET CURRENT ASSETS</b>		<u>464,984</u>	<u>908,971</u>
<b>TOTAL NET ASSETS</b>		<u>8,422,220</u>	<u>9,066,337</u>
<b>FUNDS OF THE CHARITY:</b>			
Unrestricted funds	12	<u>8,422,220</u>	<u>9,066,337</u>

The company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS 102 SORP.

Approved by the board for issue on ..... 16<sup>th</sup> September 2021

  
DAVID DALE  
Chair Treasurer

The notes on pages 9 to 15 form part of these financial statements.

## **1 ACCOUNTING POLICIES**

### **Basis of preparation of financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

### **Company status**

Bretforton Theatre is a company limited by guarantee registered in the United Kingdom. The members of the company are the Trustees named on page 1.

### **Going Concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Charity relies on donations and investment income to support its charitable activities. The Trustees have prepared the financial statements on a going concern basis on the assumption that their funding will be met. In future years, the key risks to the charity is a fall in income due to reduction in donations or investment income. The trustees aim to mitigate the risk through development and maintaining of a diverse range of activities and income streams in order to reduce the risk of over reliance on a single source, and a prudent reserves policy.

### **Incoming Resources**

All income is recognised in the Statement of Financial Activities once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, gifts and legacies represent amounts received during the year, together with any associated tax refund. Gifts in kind for use by the Charity are recognised as incoming resources when receivable at a reasonable estimate of their value.

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

General unrestricted funds comprise accumulated surpluses and deficits on general activities. They are available for use at the discretion of the Trustees in furtherance of the Charity's objectives.

At present the Charity has no restricted funds which are subject to specific conditions imposed by the donor.

### **Resources Expended**

Expenditure is recognised once 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. All expenditure have been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributable to particular headings they have been allocated to activities on a basis consistent with the use of resources.

All expenditure is accounted for under the accruals concept. The irrecoverable element of Value Added Tax is included within the item of expense to which it relates.

**BRETFORTON THEATRE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1 ACCOUNTING POLICIES (CONTINUED)**

**Interest receivable**

Interest is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**Tangible fixed assets**

Tangible fixed assets costing more than £1,000 are capitalised and included at cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost less estimated residual value of tangible assets over their estimated useful lives at the following rates per annum:

**Equipment:** 20% of written down value

Depreciation is not provided on freehold land and buildings as these are maintained to a standard such that their residual value will not be materially less than cost. Any charge for depreciation would hence be immaterial.

**Investments**

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

**Stock**

Stock is valued at the lower of cost and net realisable value.

**Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are recognised at the invoiced cost prepaid.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

**BRETFORTON THEATRE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**1 ACCOUNTING POLICIES (CONTINUED)**

**Fund accounting**

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

**2 INCOMING RESOURCES**

	<b>2020</b> £	<b>2019</b> £
Donations and legacies	-	50
Covid 19 grant	10,000	-
	<u>10,000</u>	<u>50</u>

	<b>2020</b> £	<b>2019</b> £
Income from ticket sales	-	27,737
Income from advanced ticket sales	1,982	-
	<u>1,982</u>	<u>27,737</u>

	<b>2020</b> £	<b>2019</b> £
Dividends on investments	153,168	183,563
Interest on investments	18,882	19,783
Other income on investments	-	5
Bank interest received	1,191	676
	<u>173,241</u>	<u>204,027</u>

Income from charitable activities represents income from the operation of the Theatrebarn. There were no performances in the current year. Income from investments is bank interest received on the Charity's bank balances and dividends received from the Charity's investment portfolio.



**BRETFORTON THEATRE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>3 EXPENDITURE ON CHARITABLE ACTIVITIES</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Catering/bar costs	143	25,490
Artist costs	-	10,784
Other direct costs	1,214	3,672
Insurance	15,040	12,764
Light & heat	22,603	16,244
Repairs & maintenance	651,438	292,363
Telephone & postage	4,301	3,272
Rent	10,740	10,740
Wages and salaries	31,115	30,491
Pension costs	750	495
Sundry	2,633	2,753
Travel	3,105	5,145
Advertising	24,066	11,746
Legal & professional fees	58,718	54,467
Accountancy	7,975	7,868
Bank charges	382	790
PAYE interest payable	-	167
Depreciation	48,421	25,995
Profit on disposal of assets	(398)	(47,273)
	<u>882,246</u>	<u>467,973</u>

<b>4 DEFICIT ON ORDINARY ACTIVITIES</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Deficit on ordinary activities is stated after charging:		
Depreciation of fixed assets	48,421	25,995
Profit on disposal of fixed assets	(398)	(55,681)
Auditors' remuneration	n/a	5,700
	<u>          </u>	<u>          </u>

**5 TAX ON SURPLUS ON ORDINARY ACTIVITIES**

The Charitable Company is exempt from corporation tax on its charitable activities.

<b>6 STAFF COSTS</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	31,115	30,491
Pension costs	750	495
	<u>31,865</u>	<u>30,986</u>

The Charitable Company had 1 employee during the year (2019 – 1). Some reliance is therefore placed on volunteers (see Trustees' Report).

During the year, no employees received emoluments of more than £60,000 (2019: none).

**BRETFORTON THEATRE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**7 TANGIBLE FIXED ASSETS**

	Freehold land and buildings £	Equipment £	Total £
<b>Cost</b>			
At 1 January 2020	1,735,591	285,256	2,020,847
Additions	27,790	39,155	66,945
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2020	1,763,381	324,411	2,087,792
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 January 2020	-	82,305	82,305
Charge for year	-	48,421	48,421
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2020	-	130,726	130,726
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 December 2020	1,763,381	193,685	1,957,066
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2019	1,735,591	202,951	1,938,542
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

All assets are used for direct charitable purposes.

**8 INVESTMENTS**

	Listed Investments £	Cash and settlements pending £	Total £
<b>Market value</b>			
At 1 January 2020	5,877,135	341,689	6,218,824
Additions	1,363,727	(289,015)	1,074,712
Disposal proceeds	(1,346,234)	-	(1,346,234)
Realised gains	240,441	-	240,441
Unrealised gains	(187,573)	-	(187,573)
	<hr/>	<hr/>	<hr/>
At 31 December 2020	5,947,496	52,674	6,000,170
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**BRETFORTON THEATRE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**9 STOCK**

The stock held at the year end is held for resale.

**10 DEBTORS**

	<b>2020</b>	<b>2019</b>
	£	£
Other debtors	2,395	2,395
	<u>2,395</u>	<u>2,395</u>

**11 CREDITORS**

	<b>2020</b>	<b>2019</b>
	£	£
Accruals and deferred income	33,490	19,277
Other creditors	292	207
	<u>33,782</u>	<u>19,484</u>

**12 MOVEMENT IN FUNDS**

	<b>At 1 January 2020</b>	<b>Net movement in funds</b>	<b>At 31 December 2020</b>
	£	£	£
Unrestricted general funds	<u>9,066,337</u>	<u>(644,117)</u>	<u>8,422,220</u>

	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>Movement in funds</b>
	£	£	£	£
Unrestricted general funds	<u>185,261</u>	<u>(882,246)</u>	<u>52,868</u>	<u>(644,117)</u>

**BRETFORTON THEATRE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**13 TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES**

Trustees are not remunerated. They are paid expenses for attending meetings and duties directly related to their duties as Trustee. During the year the Trustees were paid total expenses of £3,105 (2019 - £5,145) for travel and subsistence.