

# WORCESTER THEATRES CHARITABLE TRUST LTD

England & Wales · Charity number 701310

## Details

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Other names	HUNTINGDON ARTS LIMITED, THE COUNTESS OF HUNTINGDON'S HALL LIMITED, WORCESTER LIVE CHARITABLE TRUST LTD, WORCESTER LIVE LIMITED
Status	Registered
Legal form	Charitable company
Company number	<a href="#">02233315</a>
Registered	1989-03-15
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Worcester Theatres Charitable Trust Huntingdon Hall Chapel Walk Worcester WR1 3LD
Phone	01905726969
Email	<a href="mailto:info@worcestertheatres.co.uk">info@worcestertheatres.co.uk</a>
Website	<a href="http://www.worcestertheatres.co.uk">www.worcestertheatres.co.uk</a>

## Activities

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**Objects:** (A) TO ADVANCE THE EDUCATION OF THE GENERAL PUBLIC IN ARTISTIC, CULTURAL AND MUSICAL MATTERS BY PROMOTING THE PERFORMING ARTS, THEATRICAL PRODUCTIONS AND ARTISTIC EXCELLENCE AND PROVIDING AND OPERATING A THEATRE AND CONCERT HALL.(B) TO PRESERVE FOR THE BENEFIT OF THE TOWNSPEOPLE OF WORCESTER CITY IN THE COUNTY OF HEREFORD AND WORCESTER AND OF THE NATION AT LARGE, THE COUNTESS OF HUNTINGDON HALL AND ITS ANCILLARY BUILDINGS AS A FEATURE OF HISTORICAL ARCHITECTURAL OR CULTURAL INTEREST.

**Activities:** The promotion for the public benefit of the appreciation and enjoyment of a wide range of music and theatre for the benefit of the people of Worcester and the surrounding area.

## Classification

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

## Geography

- Worcestershire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£2,601,308	£2,015,612	£1,511,899	27
2024-08-31	£2,233,457	£2,026,757	£926,203	27
2023-08-31	£1,748,356	£1,607,415	£719,503	24
2022-08-31	£1,751,593	£1,595,473	£578,562	25
2021-08-31	£872,885	£633,947	£427,823	14
2020-08-31	£1,219,836	£1,136,553	£183,504	23

## Trustees

Name	Role	Appointed
Alan George Tidy		2024-07-19
Alan James Stuttard		2024-07-19
Chris Glover		2023-01-06
Dawn Emma Long		2024-07-19
Dean Eric Elliott		2021-10-21
JOSEPHINE CONSTANCE HODGES		2020-08-12
Jonathan Andrew Fraser		2024-07-19
Lord Richard Oliver Faulkner		2020-02-19
Roger Knight		2023-01-06

**WORCESTER THEATRES CHARITABLE TRUST LTD**

England & Wales - Charity number 701310

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# Accounts

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REGISTERED COMPANY NUMBER: 02233315 (England and Wales)  
REGISTERED CHARITY NUMBER: 701310

**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**FOR**

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**

**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

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**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST AUGUST 2025**

**DIRECTORS AND TRUSTEES:** Dean Elliott  
Lord Richard Faulkner of Worcester  
Jonathan Fraser  
Chris Glover  
Josephine Hodges  
Roger Knight  
Dawn Long  
John Murfin (Resigned 31 December 2025)  
Alan Stuttard  
Alan Tidy

**CHIEF EXECUTIVE OFFICER:** Sarah-Jane Morgan

**REGISTERED OFFICE:** Huntingdon Hall  
Crowngate  
Worcester  
WR1 3LD

**REGISTERED COMPANY NUMBER:** 02233315

**REGISTERED CHARITY NUMBER:** 701310

**AUDITORS:** Richards Sandy Audit Services Limited  
Thorneloe House  
25 Barbourne Road  
Worcester  
WR1 1RU

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2025**

The directors, who are also trustees of the charity, present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31st August 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**REFERENCE AND ADMINISTRATIVE DETAILS**

**GOVERNING DOCUMENT**

The charity is a company limited by guarantee which is governed by its Memorandum and Articles of Association, which were adopted on 21 March 1988. The Memorandum of Association was revised on 31 August 2004. The charity is registered with the Charity Commission. The charity registration number is 701310 and the limited company number is 02233315.

**REGISTERED OFFICE**

The registered office of the charitable company is:

Huntingdon Hall  
Crowngate  
Worcester  
WR1 3LD

**PRINCIPAL OFFICES**

The principal offices of the charitable company are:

Huntingdon Hall  
Crowngate  
Worcester  
WR1 3LD

The Swan Theatre  
The Moors  
Worcester  
WR1 3ED

**TRUSTEES (WHO ARE ALSO DIRECTORS)**

The trustees, who are also directors, who held office during the year under review and up to the date of signature of these financial statements were:

Dean Elliott  
Lord Richard Faulkner of Worcester  
Jonathan Fraser  
Chris Glover  
Josephine Hodges  
Roger Knight  
Dawn Long  
John Murfin  
Alan Stuttard  
Alan Tidy

(Resigned 31 December 2025)

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2025 (Continued)**

**CO-OPTED EX-OFFICIO MEMBERS**

J Vale	(Chairman, Friends of the Swan Theatre)
L Hodgson	(Worcester City Council appointee)
D Broster	(Heads of the School of Arts, Worcester University appointee)
R Walker MP	(Member of Parliament for Worcester)

**LIMITED BY GUARANTEE**

The charitable company is limited by guarantee and does not have an issued share capital. Each member is liable to contribute £1 each to the Charity's assets if it should ever be wound up.

**QUALIFYING THIRD PARTY INDEMNITY**

The charitable company's articles of association includes provision that, subject to the provisions of Companies Act 2006, the trustees to be indemnified out of the assets of the charitable company against claims made against them in regard to losses due to improper investments, fraud or negligence.

**APPOINTMENT OF TRUSTEES**

The trustees are appointed by the members in the annual general meeting. New trustees are appointed by the existing board of trustees, taking into account the way in which their skills will supplement and enhance those already available to the Board. New trustees are inducted by a series of meetings with the Chairman and senior staff of the charitable company.

**CHIEF EXECUTIVE OFFICER**

The trustees have delegated day to day management of the charitable company to the Chief Executive Officer who is supported by a management team. The Trustees receive appropriate training at trustees' meetings, as is deemed appropriate.

The Chief Executive Officer is Sarah-Jane Morgan.

The pay and remuneration of the Chief Executive Officer is agreed by the Chairman and Company Secretary having taken into consideration the figures for comparable theatres in this area.

**PRINCIPAL ADVISERS**

The company's auditors are: Richards Sandy Audit Services Limited  
Thorneloe House  
25 Barbourne Road  
Worcester  
WR1 1RU

The company's solicitors are: Harrison Clark Rickerbys Limited  
5 Deansway  
Worcester  
Worcestershire  
WR1 2JG

The company's bankers are: Royal Bank of Scotland Plc  
5-9 St Nicholas Street  
Worcester  
WR1 1UR

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2025 (Continued)**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**ORGANISATION**

Strategic decisions and the monitoring of performance against pre-determined criteria are carried out by the trustees at periodic meetings and by individual trustees with specific duties. The day-to-day management to achieve the strategic objectives is delegated to the Chief Executive Officer, who is supported by a management team.

**SUBSIDIARY COMPANY**

The parent company has one wholly owned subsidiary, Arts Enterprises Worcester Limited. This company operates a bar at both at the Swan Theatre and at Huntingdon Hall and also sells merchandise. All of the subsidiary's profits are gift aided to this charitable company.

**RISK ASSESSMENT**

The charitable company regularly reviews the risks to which it is exposed and takes such action as it is possible to mitigate those risks.

The principal risks and uncertainties of the charitable company are:

- **compliance with laws and regulations relating to running a theatre and concert hall**  
The trustees have put in place suitable policies in place for staff and volunteers to follow to ensure compliance with relevant laws and regulations. Premises licences are held for both the Swan Theatre and Huntingdon Hall and the charitable company is registered on the Information Commissioner's Office' data protection register. The chief executive officer other key staff has sufficient experience and training in their respective fields as to be able to monitor day-to-day compliance with laws and regulations.
- **securing funding to cover expenditure**  
The trustees regularly review management accounts of the monthly financial performance of the charitable company against budgets and make decisions to reduce planned future expenditure where necessary. The trustees make applications to various grant making institutions to secure additional funding to cover any forecast shortfalls.

**OBJECTIVES AND ACTIVITIES**

**AIMS AND OBJECTIVES**

The principal objects of the company for the year under review are:

- to advance the education of the general public in artistic, cultural and musical matters by promoting the performing arts, theatrical productions and artistic excellence and providing and operating a theatre and performance hall; and
- to preserve for the benefit of the community of Worcester city in the county of Worcestershire and of the nation at large, the Countess of Huntingdon Hall and its ancillary buildings as a feature of historical architectural or cultural interest.

The trustees confirm that they have complied with the duty in section 17 (5) of the 2011 Charities Act to have due regard to guidance on public benefit, when reviewing the charitable company's aims and objectives and in planning future activities.

**ACHIEVEMENTS AND PERFORMANCE**

Worcester Theatres Charitable Trust Limited continues to successfully run the Swan Theatre, a 350-seat proscenium arch traditional theatre space on the edge of the city and Huntingdon Hall, a 330-seat converted Methodist Chapel, right in the heart of the city. We are the only venue-based arts provider in Worcester offering both a professional cultural provision for the city and a performance home to many local community arts groups. Providing a wide range of entertainment at the venues, from folk, popular music, jazz, world music, spoken word, classic & modern theatre, popular music, tribute bands, traditional/contemporary dance, and children's theatre. Worcester Theatres also produce our own productions, via the Worcester Repertory Company, we are the only venue-based organisation in Worcestershire to do this and we are proud of our ability to produce high standard professional productions for the city of Worcester and the wider county. These are performed both at our venues and at other venues/locations in the city.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2025 (Continued)**

**ACHIEVEMENTS AND PERFORMANCE (Continued)**

We are supported with funding from Worcester City Council who value the impact we make upon the city in terms of our cultural provision. The company continues to be supported by an excellent Board of Directors with wide ranging and dynamic skills who complement and support the Chief Executive in the operation of the Charity. The organisation is delighted to employ a lean but highly skilled, motivated, and passionate staff, who are driven and determined to ensure the company succeeds at every level and are backed by a volunteer force of 150, who champion Worcester Theatres and our venues, whilst providing stewarding and staffing for the venues bars.

**Swan Theatre**

The Swan Theatre's programme has continued to develop and evolve, with a focus on genres such as theatre, talks, tribute artists, family theatre, film and dance. Audiences have supported equally across the genres and engaged with our programme, as we continue to curate an exciting programme of events for the venues despite the ongoing challenges that patrons are seeing due to the economic crisis. The programming at the Swan Theatre also offers opportunities for a wider and more diverse sector of our community to engage with the arts and Worcester Theatres has seen excellent engagement, through project work at the venue, with minority groups and artists in the city and the wider county. Worcester Theatres also continues to provide a space for talent development to ensure the retention of both artistic and trained talent for the city.

The Swan Theatre remains a popular venue for our community user groups and we continue to have regular annual and bi-annual amateur hire groups who value using the Swan Theatre to enable them to fulfil their hobbies, engaging with the arts within a professional theatre environment. We continue to offer the main stage and associated smaller rooms at the venue for hire to community groups and small business owners, all of which contributes to our income across the year.

**Worcester Repertory Company**

Worcester Theatres are unique in the Worcestershire cultural landscape, as we are the only producing theatre venue. We are proud to make homegrown theatre via the Worcester Repertory Company (Worcester Rep), performing at our own venues, and venues across the city and beyond through our touring productions. We aim to cast as many professional West Midlands actors within our productions as possible and continue to retain local talent by working with local creatives and producing various artist development programmes. We continue to grow our creative partnerships to help nurture the performing arts during a time when funding streams are being withdrawn.

We are fortunate to have Imelda Staunton as the Patron of the Worcester Rep and Rufus Norris as Patron of the Swan Youth Theatre, both of whom have meaningful connections to the Rep & Swan Theatre. As we cherish the history of the building and of the Worcester Rep, we continue to strengthen its position within the city. The Worcester Repertory Company falls under Worcester Theatres management and shares the same staffing team. We also invite experienced and respected guest directors throughout the season to work with us, whilst still providing opportunity for local emerging directing talent.

This year the Worcester Rep produced, Animal Farm, Jack & the Beanstalk, Hansel & Gretel, and The Three Musketeers and welcomed total audiences of 22,670 just for our repertory work an increase on last year's figures by 488 patrons (with the deduction of one show as this is deemed as a youth production this year). This reflects an increased engagement in our Rep work and is a promising step forward in our theatre work this year.

**Outreach & Participation at the Swan Theatre**

The Swan Theatre youth theatre has continued to thrive in the past 12 months, and we now see members reaching over 120, each of whom are learning new drama and performance skills, devising their own theatre, working on a range of dramatic scripts, and embedding lifelong skills such as public speaking, performance confidence, communication, building self-assurance and developing meaningful friendships outside of the classroom.

During the past year, and as a direct result of the economic crisis we have seen a continued increase in the demand for bursaries for our youth theatre. This increase, although a liability on our own funds, is fundamental to our ethos to ensure that there are no financial barriers to restrict engagement for families and young people. Worcester Theatres offer unlimited bursary places for a range of financial aid reasons, these are funded directly from Worcester Theatres funds, or via funding that we raise.

**Young Rep Company**

The Young Rep has become a valued part of our work and we have continued to provide opportunities for 16–24-year-olds to work in a professional theatre environment. This year the Young Rep have staged Brain Play (as part of the NT Connections Festival) and Animal Farm as part of our collaborative community production. The Young Rep provides a nurturing and welcoming environment, and offers places based on talent (via auditions) supporting young people to reach their full potential. We see a high proportion of our intake either studying performance at a higher education level, pursuing places at drama schools, or working in the industry during or post their time with us, with some members becoming paid professional actors in our Worcester Repertory Company after further training.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2025 (Continued)**

**ACHIEVEMENTS AND PERFORMANCE (Continued)**

**Worcester Fringe**

The Worcester Fringe did not run this year due to a lack of funding and change of personnel at the University of Worcester. It is hoped that we may be able to revisit the fringe or a similar event in the future.

**Saucy**

Our LGBTQ+ queer performance project for marginalised groups in the city and across the wider county, offers commissions and performance opportunities for local queer artists and a safe space for performers and audiences wishing to engage with queer theatre. We continue to source annual funds through grants from trusts & foundations, the National Lottery, Arts Council etc. to ensure we can continue to create opportunities for this community and support the ongoing development of this area of our work.

**Youth Advisor Board & Future Arts Leaders Programme**

This year we have brought together young people from the local community and given them the opportunity to make their mark on the artistic programme of WT & the wider landscape of Worcestershire. By working with our participants, we hope to give a voice to the young people within our organisation, become more responsive to their needs and reflective of their desires within our programming.

**Huntingdon Hall**

Huntingdon Hall remains a vital venue for the city. It is a venue which is well loved by all of the artists who perform there and for our patrons, many of whom are regular attendees to the venue. The Hall primarily supports our comedy, live original music, spoken word and tribute artists genres, although we do also see occasional theatre performances within the space. Much like the Swan Theatre, we have seen a solid response to programming over the year, with patrons enjoying the opportunities to engage with the arts at our venue. We have, however not been frivolous in our approach to programming, ensuring our organisation remains sustainable, often programming safely meaning we can ensure, solid support across the genres and in return the charities resources are well managed. In the last 12 months we have seen an increase in the professional hirers/artists wishing to use the venue. We are pleased to offer Huntingdon Hall on a hire basis as this provides a guaranteed income for Worcester Theatres.

The venue continues to be hired by Worcester Concert Club for Sunday matinee classical concerts and to the Heart of Worcestershire College to enable music students to experience performing in a professional venue.

**Summary**

The Charity has continued to see strong audiences for a robust and dynamic programme this financial year, this committed support enables us to continue working with a balanced programme of commercial and artistic strands, maintaining our offer to audiences as a dynamic mixture of professionally varied shows to allow a lively and vibrant presentation of events and cultural opportunities for creative engagement. Alongside this programme we continue to offer a series of engagement activities which enrich and develop the opportunities to engage with the arts in the city and county, reducing loneliness, supporting talent development and developing cultural creativity for the region. We have continued to see a strong engagement from a younger and more diverse audience and participation community supporting our continued efforts to deliver a varied and expanding programme for the city and wider county. The commitment from our patrons and hirers of both venues, which is particularly prevalent, defined and consistent, allows us to continue to present a year on year season of events which are often supported regularly by audiences wishing to engage with the venues, staff and products knowing that they will be able to find high quality products at an excellent value for money compared to other professional venues in the county. Additionally we are well known and praised for our ability to welcome audiences with additional needs and for supporting those who require help to access the arts both as participants, audience members or as young people looking to pursue a career in our industry. All these areas define us as an organisation and continue to remain priority areas of development alongside our commitment to high quality programmes for our venue capacity.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2025 (Continued)**

**FUNDRAISING ACTIVITIES**

The charitable company makes appeals to both the general public for donations and to charitable trusts for grants. These activities include automated requests for donations from persons using the online ticket booking system, advertised benefits for persons signing up to one of the charitable company's various patrons schemes and the placing of donation boxes within the venues operated by the charitable company. The charitable company does not use either a professional fund-raiser nor a commercial participator. The charitable company is not bound by any voluntary standard or scheme for regulating fundraising activities. The charitable company has not received any complaints within the year relating to how it undertakes fundraising activities. The trustees do not believe that these activities are likely to cause neither vulnerable people and other members of the public to be at risk of suffering unreasonable intrusion on a person's privacy, unreasonably persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the charitable company or placing undue pressure on a person to give money or other property.

**FINANCIAL REVIEW**

Incoming resources was £2,601,308 compared to £2,233,457 last year. The unrestricted fund net surplus for the year was £571,442 (2024 - unrestricted fund net surplus of £214,675).

At the year end the charity held free reserves (defined as the unrestricted reserves less unrestricted reserves held within fixed assets (see note 18)) of £1,333,248 (2024 - £779,839).

At the year end the charity held restricted funds of £141,529 (2024 - £143,017). Many of these relate to funds held to finance significant building improvement and renovation work.

**RESERVES POLICY**

The charity's reserves policy ensures that the charity hold an appropriate level of financial reserves to protect the Charitable Trust and its employees against any future uncertainties. Should for whatever reason the charity be unable to continue trading, the minimum level of reserves needed to cover closure costs has been estimated to be £235,000, including provision for the following estimated costs:

- Reserves to meet all staff redundancy costs and notice pay in the event of a closure;
- Overheads for six months;
- Staff wages to assist with the managed closure; and
- Liquidator fees.

Total reserves at the year end were £1,511,899 (2024 - £926,203), including total restricted funds of £141,529 (2024 - £143,017). At the year end tangible fixed assets held had net book value of £44,260 (2024 - £19,194), including assets with book value of £7,138 (2024 - £15,847) that relate to restricted funds.

Unrestricted General Fund excluding fixed assets amounted to a surplus of £1,333,248 (2024 - £779,839), which is in excess of the level required by the reserves policy. This is partly due to the charity trustees deferring some decisions regarding expenditure during the period due to potential contribution from Worcester City levelling Up Funds which would have required match funding, drawn from the organisational reserves to add a platform lift, accessible toilet and enable a foyer refurbishment. There are also a number of additional projects that are in still in the planning stages and due to continued high building costs Trustees and are yet to confirm how best to allocate their current surplus of funding. There has been uncertainty around the investment into these including a number of ongoing capital investments and building improvements. These may include adding to the campaign to refurbish the sanitary facilities at both venues improving the facilities that we are providing for audiences and/or investing into improved accessible facilities at the Swan Theatre, so that everyone can access the arts in a meaningful way.

**INVESTMENT POLICY**

The investment policy is to invest surplus funds in interest bearing accounts with immediate access. The charitable company has insufficient funds to invest on longer term basis.

The charitable company holds a wholly owned trading subsidiary held for the purpose of generating income for use by the charitable company.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2025 (Continued)**

**PLANS FOR THE FUTURE**

The Charity continues to work to maintain its position and it's programme careful of the current economic climate in which the country and arts are currently positioned, we are aware that many regional theatres are facing pressures from the economic crisis and rising costs, partnered with funding cuts. Worcester Theatres are aware that their own current funding position from Worcester City Council is likely to change in the next twelve months which will be challenging for the organisation and difficult to replace in a singular funding stream, if at all. As the management and board remain optimistic about the future, due to a consistently strong patron base, they are aware that they must proceed with care. Management remain ambitious to continue to broaden and diversify the programme where possible, ensuring an equilibrium between the programming is found to ensure viability and artistic balance. Worcester Theatres continue to programme productions, shows and community hires for both the Swan Theatre and Huntingdon Hall for the next eighteen months and beyond in some cases, with a strategic and considered approach to audience development and artistic development.

The charity will continue to maintain and look at ways to expand our work for young people, minority groups and talented local creatives located within the city of Worcester, ensuring our already successful programmes continue to receive funding to ensure their success. We remain ambitious to develop our engagement with schools, continue to offer low cost, free and bursary funded opportunities within our youth theatre and Young Rep and continue to provide free access to the arts through Culture Café and Knit and Natter style activities. The development of opportunities for adults and young people to engage with the arts through outreach and participation such as workshops/courses and termtime/holiday activities will continue as well as more developed project explorations to expand our areas of creative engagement and to offer more ways for the community of Worcester to engage with culture and get creative to ensure that Worcester Theatres remain competitive and culturally astute for those it serves.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Worcester Theatres Charitable Trust Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent; 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO 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 group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's 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.

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

Approved by order of the Board of Trustees on 22/5/26 and signed on its behalf by:

  
.....  
Jonathan Fraser - Director

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
WORCESTER THEATRES CHARITABLE TRUST LIMITED  
FOR THE YEAR ENDED 31ST AUGUST 2025**

**Opinion**

We have audited the financial statements of Worcester Theatres Charitable Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31st August 2025 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement 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 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 group and parent charitable company's affairs as at 31st August 2025 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 21 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 Report of the Independent Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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 matters prescribed by the Companies Act 2006**

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
WORCESTER THEATRES CHARITABLE TRUST LIMITED  
FOR THE YEAR ENDED 31ST AUGUST 2025**

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

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

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

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 group's and parent charitable 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Our 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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we have:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group operates in and how the group is complying with the legal and regulatory framework; and
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011 (and related legislation), as well as laws and regulations relating to the employment and payment of staff including, but not limited to, the Employment Rights Act 1996, the National Minimum Wage Act 1998 and the Pensions Act 2008.

We performed audit procedures to detect non-compliances which may have a material impact on the financial statements, which included reviewing the financial statement disclosures and sample testing of monthly payroll records for the calculation of gross wages, payroll taxes and pension costs.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
WORCESTER THEATRES CHARITABLE TRUST LIMITED  
FOR THE YEAR ENDED 31ST AUGUST 2025**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit](http://www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit). This description forms part of our Report of the Independent Auditors.

**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 those matters we are required to state to them in an auditors' 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Melissa Jean Godwin ACA ACCA (Senior Statutory Auditor)  
For and on behalf of Richards Sandy Audit Services Limited (Statutory Auditors)  
Chartered Certified Accountants  
Thorneloe House  
25 Barbourne Road  
Worcester  
WR1 1RU

Date: ...23...05... 26 .

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31ST AUGUST 2025**

	Notes	Unrestricted Fund £	Restricted Fund £	Total <b>2025</b> £	Total <b>2024</b> £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies		390,648	46,877	437,525	225,487
Charitable activities		1,694,809	-	1,694,809	1,540,713
Other trading activities		446,405	-	446,405	433,282
Investments		22,569	-	22,569	33,975
<b>TOTAL INCOME AND ENDOWMENTS</b>	<b>15</b>	<b>2,554,431</b>	<b>46,877</b>	<b>2,601,308</b>	<b>2,233,457</b>
<b>EXPENDITURE ON:</b>					
Raising funds		131,807	-	131,807	129,175
Charitable activities		1,851,182	32,623	1,883,805	1,897,582
<b>TOTAL EXPENDITURE</b>	<b>16</b>	<b>1,982,989</b>	<b>32,623</b>	<b>2,015,612</b>	<b>2,026,757</b>
<b>NET INCOME / (EXPENDITURE)</b>		<b>571,442</b>	<b>14,254</b>	<b>585,696</b>	<b>206,700</b>
<b>TRANSFERS BETWEEN FUNDS</b>		<b>15,742</b>	<b>(15,742)</b>	<b>-</b>	<b>-</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>587,184</b>	<b>(1,488)</b>	<b>585,696</b>	<b>206,700</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>783,186</b>	<b>143,017</b>	<b>926,203</b>	<b>719,503</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,370,370</b>	<b>141,529</b>	<b>1,511,899</b>	<b>926,203</b>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE INDIVIDUAL CHARITY**

As permitted by section 408 of the Companies Act 2006, the charitable company has not presented its own statement of financial activities and related notes. The charitable company's net surplus for the year was £585,696 (2024 - net surplus of £206,700).


**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)  
CHARITABLE COMPANY LIMITED BY GUARANTEE**

**CONSOLIDATED BALANCE SHEET  
FOR THE YEAR ENDED 31ST AUGUST 2025**

	Note	Group 2025 £	Group 2024 £	Parent 2025 £	Parent 2024 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	7	44,260	19,194	44,260	19,194
Investments	8	-	-	2	2
		<u>44,260</u>	<u>19,194</u>	<u>44,262</u>	<u>19,196</u>
<b>CURRENT ASSETS</b>					
Stocks	9	9,199	9,737	-	-
Debtors	10	337,857	29,657	483,259	170,021
Cash at bank and in hand		<u>1,697,713</u>	<u>1,498,023</u>	<u>1,553,536</u>	<u>1,357,070</u>
		<u>2,044,769</u>	<u>1,537,417</u>	<u>2,036,795</u>	<u>1,527,091</u>
<b>LIABILITIES</b>					
Amounts falling due within one year	11	(577,130)	(630,408)	(569,158)	(620,084)
		<u>1,467,639</u>	<u>907,009</u>	<u>1,467,637</u>	<u>907,007</u>
<b>NET CURRENT ASSETS</b>					
		<u>1,511,899</u>	<u>926,203</u>	<u>1,511,899</u>	<u>926,203</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>1,511,899</u>	<u>926,203</u>	<u>1,511,899</u>	<u>926,203</u>
<b>The funds of the charitable company:</b>					
Unrestricted Funds		1,370,370	783,186	1,370,370	783,186
Restricted Funds	17	141,529	143,017	141,529	143,017
		<u>1,511,899</u>	<u>926,203</u>	<u>1,511,899</u>	<u>926,203</u>

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

The financial statements were approved by the Board of Trustees on 22/5/24 and were signed by on its behalf by:

  
Jonathan Fraser - Director

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST AUGUST 2025**

	Notes to the cash flow statement	Group 2025 £	Group 2024 £	Parent 2025 £	Parent 2024 £
<b>Cash flows from operating activities:</b>					
Cash generated from operations	1	214,902	313,098	211,678	546,773
<b>Net cash provided by operating activities</b>		<b>214,902</b>	<b>313,098</b>	<b>211,678</b>	<b>546,773</b>
<b>Cash flows from investing activities:</b>					
Interest received		22,569	33,975	22,569	33,975
Purchase of fixed assets		(37,781)	-	(37,781)	-
<b>Net cash used in investing activities</b>		<b>(15,212)</b>	<b>33,975</b>	<b>(15,212)</b>	<b>33,975</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>199,690</b>	<b>347,073</b>	<b>196,466</b>	<b>580,748</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>1,498,023</b>	<b>1,150,950</b>	<b>1,357,070</b>	<b>776,322</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>1,697,713</b>	<b>1,498,023</b>	<b>1,553,536</b>	<b>1,357,070</b>

**NOTES TO THE CASH FLOW STATEMENT**

**1 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Group 2025 £	Group 2024 £	Parent 2025 £	Parent 2024 £
<b>Net income for the reporting period (as per the statement of financial activities)</b>	<b>585,696</b>	206,700	<b>585,696</b>	206,700
<b>Adjustments for:</b>				
Depreciation charges	12,715	11,748	12,715	11,748
Interest received	(22,569)	(33,975)	(22,569)	(33,975)
Distribution of profits receivable from the subsidiary	-	-	(144,013)	(140,593)
(Increase)/decrease in stocks	538	(316)	-	-
(Increase)/decrease in debtors	(308,200)	521	(169,225)	377,871
Increase/(decrease) in creditors	(53,278)	128,420	(50,926)	125,022
<b>Net cash provided by operating activities</b>	<b>214,902</b>	<b>313,098</b>	<b>211,678</b>	<b>546,773</b>

**Material non-cash transactions**

In the parent charity's individual cash flow statement, distribution of profits receivable from the subsidiary of £144,013 (2024 - £140,593) was unpaid at the year end and has been accounted for as a material non-cash transaction.

**2 ANALYSIS OF CHANGES IN NET DEBT**

	At the start of the year £	Cash flows in the year £	At the end of the year £
<b>Group</b>			
Cash at bank and in hand	1,498,023	199,690	1,697,713
	<b>1,498,023</b>	<b>199,690</b>	<b>1,697,713</b>
<b>Parent</b>			
Cash at bank and in hand	1,357,070	196,466	1,553,536
	<b>1,357,070</b>	<b>196,466</b>	<b>1,553,536</b>

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2025**

**1 ACCOUNTING POLICIES**

**General information**

The Trust is a charitable company limited by guarantee registered in England and Wales and has no share capital. In the event of the charitable company being wound up, the liability in respect of guarantee is limited to £1 per member of the charitable company.

**Basis of preparation**

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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention unless otherwise stated.

The accounts are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £1.

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

**Group financial statements**

These consolidated financial statements incorporate the accounts of Worcester Theatres Charitable Trust Limited and its wholly owned subsidiary Arts Enterprises Worcester Limited on a line by line basis. Both Worcester Theatres Charitable Trust Limited and Arts Enterprises Worcester Limited prepare their individual company financial statements adopting accounting policies not considered different from those of these consolidated financial statements and prepared to a year end of 31st August 2025. All intra-group transactions and balances are eliminated on consolidation.

**Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charitable company is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charitable company will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charitable company and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with Charities SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Legacies are recognised when probate is granted and there is sufficient information to measure them. Where there is insufficient information to reliably measure any outstanding legacies, these are instead treated as contingent assets (and details of any such legacies will be disclosed in the notes to these financial statements).

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charitable company. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Fundraising and trading income received during the period, but which relates to services provided during the next period are treated as being deferred income and has been included in creditors as receipts in advance.

Investment income is included in the statement of financial activities on a receivable basis.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2025 (Continued)**

**1 ACCOUNTING POLICIES (Continued)**

**Donated services**

The charitable company benefits from the use of the Swan Theatre effectively on a rent free basis. Due to the unique nature of the building, it is considered impractical to estimate a reasonable value of the donated services provided to the charitable company in regard to these arrangements and no income nor expenditure in regard to these arrangements have been included in the statement of financial activities.

The charitable company benefits from the use of Huntingdon Hall. Where rent is payable under the lease, but the landlord has waived the amounts payable, this has been accounted for as donated rental income.

**Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds;
- Expenditure on charitable activities; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**Operating leases**

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

**Pensions**

The parent company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

**Taxation and deferred taxation**

The charitable company is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Assets costing up to £3,000 are written off to revenue.

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

- |                                    |               |
|------------------------------------|---------------|
| - Fixtures, fittings and equipment | : 20% on cost |
| - Motor Vehicles                   | : 33% on cost |
| - Swan Theatre                     | : 10% on cost |

Impairment reviews are carried out annually.

**Investments**

In the parent charitable company's individual financial statements, the investment in the subsidiary is measured at cost less any accumulated impairment losses.

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Cash at bank**

Cash at bank 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.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2025 (Continued)**

**1 ACCOUNTING POLICIES (Continued)**

**Financial instruments**

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the charitable company becomes party to contractual provisions of the instrument.

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

**Basic Financial Assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

**Basic Financial Liabilities**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction cost.

**Restricted funds**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**Unrestricted funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

**Significant judgements and key sources of estimation uncertainty**

In the application of the group's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The most significant judgement that has had the most significant effect on the amounts recognised in the financial statements are the setting of depreciation policies for tangible fixed assets (which are stated in the accounting policies). The net book value and movements in the year of tangible fixed assets are disclosed in note 7 of the financial statements.

Significant judgement has also been applied in asserting that it is considered impractical to estimate a reasonably reliable value of the effectively rent free use of the Swan Theatre (see note 13). If a reasonably reliable estimate had been determined, then this amount would be recognised in both income (within donations and legacies) and expenditure (within charitable activities support costs).

There are not considered to be any key estimates or assumptions which give rise to significant risk of causing material adjustments to the carrying value of assets or liabilities.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2025 (Continued)**

**2 OPERATING SURPLUS**

	<b>Group 2025</b>	<b>Group 2024</b>	<b>Parent 2025</b>	<b>Parent 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
The operating surplus is stated after charging:				
Operating leases	<b>16,684</b>	24,988	<b>16,684</b>	24,988
Depreciation	<b>12,715</b>	11,748	<b>12,715</b>	11,748
<b>Auditor's remuneration</b>				
Audit of the charity's accounts	<b>17,490</b>	13,800	<b>17,490</b>	13,800
Other services	<b>17,884</b>	8,573	<b>15,300</b>	6,151
	<b>35,374</b>	22,373	<b>32,790</b>	19,951

Auditor's remuneration is stated inclusive of irrecoverable input VAT.

**3 STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES**

	<b>Group 2025</b>	<b>Group 2024</b>	<b>Parent 2025</b>	<b>Parent 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Gross salaries	<b>514,082</b>	466,324	<b>514,082</b>	466,324
Employer's N.I.	<b>38,323</b>	33,089	<b>38,323</b>	33,089
Pension costs	<b>11,898</b>	11,046	<b>11,898</b>	11,046
	<b>564,303</b>	510,459	<b>564,303</b>	510,459
Total average employees	<b>27</b>	27	<b>27</b>	27

No employees had emoluments (excluding employer's N.I. and pension costs) in excess of £60,000, in either the current or previous financial years.

The trustees were not paid nor received any other benefits from employment with the Trust or its subsidiary, neither were they reimbursed expenses during either the current or comparative years.

Total remuneration (including employer's N.I. and pension costs) paid to key management personnel was £60,963 (2024 - £58,431) during the year.

The charitable company contributes to occupational and individual pension schemes which are defined contribution pension schemes and the amounts charged to the income and expenditure accounts for the year are as stated above.

**4 INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>Group 2025</b>	<b>Group 2024</b>	<b>Parent 2025</b>	<b>Parent 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank interest received	<b>22,569</b>	33,975	<b>22,569</b>	33,975

**5 TAXATION**

The parent charitable company is a registered charity and is not liable to corporation tax. The subsidiary company did not have a taxable profit.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2025 (Continued)**

**6 COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted Fund £	Restricted Fund £	Total <u>2024</u> £
<b>INCOME AND ENDOWMENTS FROM:</b>			
Donations and legacies	161,911	63,576	225,487
Charitable activities	1,540,713	-	1,540,713
Other trading activities	433,282	-	433,282
Investments	33,975	-	33,975
<b>TOTAL INCOME AND ENDOWMENTS</b>	<b><u>2,169,881</u></b>	<b><u>63,576</u></b>	<b><u>2,233,457</u></b>
<b>EXPENDITURE ON:</b>			
Raising funds	129,175	-	129,175
Charitable activities	1,826,031	71,551	1,897,582
<b>TOTAL EXPENDITURE</b>	<b><u>1,955,206</u></b>	<b><u>71,551</u></b>	<b><u>2,026,757</u></b>
<b>NET INCOME (EXPENDITURE)</b>	<b>214,675</b>	<b>(7,975)</b>	<b>206,700</b>
<b>TRANSFERS BETWEEN FUNDS</b>	-	-	-
<b>NET MOVEMENT IN FUNDS</b>	<b>214,675</b>	<b>(7,975)</b>	<b>206,700</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>	<b>568,511</b>	<b>150,992</b>	<b>719,503</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>783,186</u></b>	<b><u>143,017</u></b>	<b><u>926,203</u></b>

**7 TANGIBLE FIXED ASSETS**

	Swan Theatre & Huntingdon Hall Improvements £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Group Total £	Parent Total £
<b>COST</b>					
At 1 September 2024	284,424	86,830	24,282	395,536	395,536
Additions	37,781	-	-	37,781	37,781
Disposals	-	-	-	-	-
At 31 August 2025	<u>322,205</u>	<u>86,830</u>	<u>24,282</u>	<u>433,317</u>	<u>433,317</u>
<b>DEPRECIATION:</b>					
At 1 September 2024	270,846	81,214	24,282	376,342	376,342
Charge for the year	7,099	5,616	-	12,715	12,715
Eliminated on disposal	-	-	-	-	-
At 31 August 2025	<u>277,945</u>	<u>86,830</u>	<u>24,282</u>	<u>389,057</u>	<u>389,057</u>
<b>NET BOOK VALUE:</b>					
At 31 August 2025	<u>44,260</u>	<u>-</u>	<u>-</u>	<u>44,260</u>	<u>44,260</u>
At 31 August 2024	<u>13,578</u>	<u>5,616</u>	<u>-</u>	<u>19,194</u>	<u>19,194</u>

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**8 FIXED ASSET INVESTMENTS**

	<b>Unlisted investments £</b>
<b>COST</b>	
At 1 September 2024 and 31 August 2025	<u><u>2</u></u>
<b>NET BOOK VALUE:</b>	
At 31 August 2025	<u><u>2</u></u>
At 31 August 2024	<u><u>2</u></u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Arts Enterprises Worcester Limited

Registered company number: 02827118

Registered office: Huntingdon Hall, Crowngate, Worcester, Worcestershire, WR1 3LD

Nature of business: running of a bar, sale of merchandise and the licencing of a restaurant.

Worcester Theatres Charitable Trust Limited owns the whole of the issued share capital in a trading company, Arts Enterprises Worcester Limited. This consists of two ordinary shares of £1 each.

The financial results of Arts Enterprises Worcester Limited for the year were as follows:

	<b><u>2025</u> £</b>	<b><u>2024</u> £</b>
Turnover	285,472	275,696
Expenditure	<u>(141,459)</u>	<u>(135,103)</u>
(Loss) / profit for the year	144,013	140,593
Gift aid distribution to Worcester Theatres Charitable Trust Limited	<u>(144,013)</u>	<u>(140,593)</u>
Retained earnings for the year	<u><u>-</u></u>	<u><u>-</u></u>
Aggregate capital and reserves	<u><u>2</u></u>	<u><u>2</u></u>

**9 STOCK**

	<b>Group <u>2025</u> £</b>	<b>Group <u>2024</u> £</b>	<b>Parent <u>2025</u> £</b>	<b>Parent <u>2024</u> £</b>
Goods held for resale	<u>9,199</u>	<u>9,737</u>	<u>-</u>	<u>-</u>
	<u><u>9,199</u></u>	<u><u>9,737</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

**10 DEBTORS: AMOUNT FALLING DUE WITHIN ONE YEAR**

	<b>Group <u>2025</u> £</b>	<b>Group <u>2024</u> £</b>	<b>Parent <u>2025</u> £</b>	<b>Parent <u>2024</u> £</b>
Trade debtors	8,677	1,206	8,677	1,206
Amounts due from Arts Enterprises Worcester Ltd	-	-	146,150	141,112
Other debtors	11,837	1,171	11,837	1,171
Prepayments and accrued income	<u>317,343</u>	<u>27,280</u>	<u>316,595</u>	<u>26,532</u>
	<u><u>337,857</u></u>	<u><u>29,657</u></u>	<u><u>483,259</u></u>	<u><u>170,021</u></u>

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**11 CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>	Group	<b>Parent</b>	Parent
	<b><u>2025</u></b>	<u>2024</u>	<b><u>2025</u></b>	<u>2024</u>
	£	£	£	£
Trade creditors	28,649	59,793	27,919	56,884
Monies held as agent of third party hirers	83,128	93,824	83,128	93,824
Payments received on account	376,639	401,046	376,639	401,046
Social security and other taxes	16,115	14,085	11,023	8,670
Pension creditors	2,550	2,215	2,550	2,215
Other creditors	9,887	8,781	9,887	8,781
Accruals	60,162	50,664	58,012	48,664
	<b><u>577,130</u></b>	<u>630,408</u>	<b><u>569,158</u></b>	<u>620,084</u>

**Payments received on account**

Payments received on account represents tickets sold before the year end for post year end performances amounting to £378,398 (2023 - £400,934) and venue hire revenue relating to post year end periods amounting to £112 (2024 - £112).

**12 PENSION COMMITMENTS**

The parent charitable company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity and once the contributions have been paid the company has no further payment obligations. Pension costs of £11,898 (2024 - £11,046) representing contributions payable by the company to the fund, were charged to the profit and loss account. At the year end creditors included an unpaid pension creditor of £2,550 (2024 - £2,215).

**13 OPERATING LEASE COMMITMENTS**

**Lessee commitments**

The following payments are committed to be paid within one year:

	<b>Group</b>	Group	<b>Parent</b>	Parent
	<b><u>2025</u></b>	<u>2024</u>	<b><u>2025</u></b>	<u>2024</u>
	£	£	£	£
Expiring:				
Less than one year	1,944	1,620	1,944	1,620
Between two and five years	4,698	5,535	4,698	5,535
More than five years	-	-	-	-
	<b><u>6,642</u></b>	<u>7,155</u>	<b><u>6,642</u></b>	<u>7,155</u>

Annual rent payable in regard to Huntingdon Hall, under an agreement that runs until 2025, is dependent on the financial results of the charitable company for the previous financial period, up to a maximum of £10,000 per year. Future amounts of rent payable in regard to Huntingdon Hall have been excluded from the above operating lease commitment disclosure, on the basis that the amounts payable cannot be reliably measured.

Total rent payable in the year amounted to £16,684 (2024 - £24,998).

No rent is payable in regard to the Swan Theatre. Worcester City Council is currently planning to transfer ownership of the Swan Theatre to the charity for a nominal fee.

**Lessor commitments**

During the year the charity received rent of £5,500 (2024 - £5,500) from Elgar School of Music in regard to the sub-let of part of Huntingdon Hall. The lease agreement with Elgar School of Music is subject to 6 month's notice and the charity's minimum contracted lease income of this arrangement of £2,750 (2024 - £2,750).

**14 RELATED PARTY TRANSACTIONS**

There were no related party transactions in either the current or previous financial years.

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**FOR THE YEAR ENDED 31ST AUGUST 2025 (Continued)**

**15 INCOMING RESOURCES**

	Unrestricted Funds <u>2025</u> £	Restricted Funds <u>2025</u> £	<b>Total Funds <u>2025</u> £</b>	Total Funds <u>2024</u> £
<b>Donations and legacies</b>				
Donated services and facilities	10,000	-	<b>10,000</b>	-
Grants received - Worcester City Council	117,416	19,528	<b>136,944</b>	121,563
Grants received - Friends of The Swan / Huntingdon Hall	-	-	-	1,710
Grants received - National Lottery	-	18,550	<b>18,550</b>	-
Grants received - other	9,410	3,350	<b>12,760</b>	34,056
Donations received from individuals	7,511	5,449	<b>12,960</b>	55,491
Patron scheme	1,278	-	<b>1,278</b>	2,665
Legacies	245,033	-	<b>245,033</b>	10,002
	<u>390,648</u>	<u>46,877</u>	<u>437,525</u>	<u>225,487</u>
<b>Charitable activities</b>				
Performance income	1,529,310	-	<b>1,529,310</b>	1,403,036
Performance sponsorship	6,250	-	<b>6,250</b>	3,750
Theatre tax credits	2,837	-	<b>2,837</b>	1,171
Hall hiring fees	106,087	-	<b>106,087</b>	90,089
Youth Theatre	23,669	-	<b>23,669</b>	21,705
Rent - Elgar School of Music	5,500	-	<b>5,500</b>	5,500
Holiday activities & food programme	16,741	-	<b>16,741</b>	12,548
Classes	4,065	-	<b>4,065</b>	2,120
Sundry other activities	350	-	<b>350</b>	794
	<u>1,694,809</u>	<u>-</u>	<u>1,694,809</u>	<u>1,540,713</u>
<b>Other trading activities</b>				
Raffle	3,844	-	<b>3,844</b>	5,419
100 Clubs	2,230	-	<b>2,230</b>	2,520
Commission	6,874	-	<b>6,874</b>	5,563
Sundry	6,774	-	<b>6,774</b>	3,264
Advertising	200	-	<b>200</b>	190
Box office booking fees	136,466	-	<b>136,466</b>	140,630
Sale of food, drinks and merchandise	285,472	-	<b>285,472</b>	275,696
60th Anniversary event	4,545	-	<b>4,545</b>	-
	<u>446,405</u>	<u>-</u>	<u>446,405</u>	<u>433,282</u>
<b>Investment income</b>				
Bank interest	22,569	-	<b>22,569</b>	33,975
	<u>22,569</u>	<u>-</u>	<u>22,569</u>	<u>33,975</u>
<b>TOTAL INCOMING RESOURCES</b>	<u>2,554,431</u>	<u>46,877</u>	<u>2,601,308</u>	<u>2,233,457</u>

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**FOR THE YEAR ENDED 31ST AUGUST 2025 (Continued)**

**16 EXPENDITURE**

	Unrestricted Funds <u>2025</u> £	Restricted Funds <u>2025</u> £	Total Funds <u>2025</u> £	Total Funds <u>2024</u> £
<b>Raising funds</b>				
100 Club prizes	1,180	-	1,180	1,260
Cost of food, drinks and merchandise held for resale	130,627	-	130,627	127,915
	<u>131,807</u>	<u>-</u>	<u>131,807</u>	<u>129,175</u>
<b>Charitable Activities</b>				
<b>Direct Costs</b>				
Wages and salaries	239,785	-	239,785	216,527
Subcontractors	17,695	-	17,695	13,951
Artist fees and other event expenses - general	711,965	22,774	734,739	829,009
Artist fees and other event expenses - pantomime	109,981	-	109,981	99,937
Technical expenses	6,314	-	6,314	6,776
Youth Theatre	17,632	-	17,632	22,165
Holiday activities & food programme	6,092	-	6,092	12,649
Outreach projects	2,762	-	2,762	5,097
Performing Rights Society fees	36,226	-	36,226	35,034
Classes	2,920	-	2,920	94
Depreciation	4,006	8,709	12,715	11,748
	<u>1,155,378</u>	<u>31,483</u>	<u>1,186,861</u>	<u>1,252,987</u>
<b>Support Costs</b>				
Wages and salaries	324,518	-	324,518	293,932
Administration subcontractors	2,983	-	2,983	13,208
Credit card charges re ticket sales	78,182	-	78,182	81,124
Brochure and ticket printing	26,716	-	26,716	26,342
Advertising	11,465	1,140	12,605	12,060
Telephone	5,764	-	5,764	4,920
Postage and stationery	28,026	-	28,026	32,836
Computer expenses	9,790	-	9,790	-
Photocopier	66	-	66	9,126
Property rent payable	10,000	-	10,000	10,000
Repairs and renewals	91,645	-	91,645	57,899
Sundry expenses	7,615	-	7,615	6,616
Insurance	14,000	-	14,000	10,827
Water	3,064	-	3,064	3,080
Electricity and gas	37,836	-	37,836	45,792
Bank charges	5,605	-	5,605	5,788
Professional fees	3,355	-	3,355	660
Bad debts	(200)	-	(200)	8,012
Auditors remuneration	17,490	-	17,490	13,800
Auditors remuneration for non audit work	17,884	-	17,884	8,573
	<u>695,804</u>	<u>1,140</u>	<u>696,944</u>	<u>644,595</u>
<b>TOTAL EXPENDITURE</b>	<u>1,982,989</u>	<u>32,623</u>	<u>2,015,612</u>	<u>2,026,757</u>

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**17 RESTRICTED FUNDS**

	<b>As at 1 September 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers from / (to) unrestricted reserves</b>	<b>As at 31 August 2025</b>
Lighting	927	-	(927)	-	-
New equipment	1,984	-	(1,642)	-	342
Outdoor projector and screen	1,218	-	(1,218)	-	-
Satellite dish and projector	10,920	-	(4,522)	-	6,398
Swan Studio & Huntingdon Hall project	798	-	(400)	-	398
Accessibility fund	3,258	1,000	(1,140)	-	3,118
Adult Arts Programme	2,056	-	(919)	-	1,137
Dance floor	6,000	-	-	-	6,000
Foyer redevelopment	1,702	-	-	-	1,702
Gxrls On Fire	389	796	(736)	-	449
Inclusive community fund	3,280	-	(1,470)	-	1,810
New lighting	-	15,742	-	(15,742)	-
Our shoes project	3,000	-	-	-	3,000
Outreach and participation fund	3,850	-	(3,850)	-	-
Restoration fund	83,826	671	-	-	84,497
Saucy	-	18,550	(10,100)	-	8,450
Save our loos	19,100	5,128	-	-	24,228
Youth advisory board	709	-	(709)	-	-
Worcester Pride	-	4,990	(4,990)	-	-
	<b><u>143,017</u></b>	<b><u>46,877</u></b>	<b><u>(32,623)</u></b>	<b><u>(15,742)</u></b>	<b><u>141,529</u></b>

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**17 RESTRICTED FUNDS (Continued)**

**COMPARATIVE ANALYSIS OF RESTRICTED FUNDS**

	<b>As at 1 September 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers from / (to) unrestricted reserves</b>	<b>As at 31 August 2024</b>
Lighting	1,856	-	(929)	-	927
New equipment	3,626	-	(1,642)	-	1,984
Outdoor projector and screen	2,436	-	(1,218)	-	1,218
Satellite dish and projector	15,843	-	(4,923)	-	10,920
Swan Studio & Huntingdon Hall project	1,198	-	(400)	-	798
Accessibility fund	3,858	-	(600)	-	3,258
Adult Arts Programme	3,000	-	(944)	-	2,056
Booming Voices	7,803	(3,686)	(4,117)	-	-
Dance floor	6,000	-	-	-	6,000
Foyer redevelopment	1,702	-	-	-	1,702
Gxrls On Fire	-	735	(346)	-	389
Inclusive community fund	7,000	-	(3,720)	-	3,280
Open day	1,050	-	(1,050)	-	-
Our shoes project	3,000	-	-	-	3,000
Outreach and participation fund	17,821	-	(13,971)	-	3,850
Restoration fund	45,958	48,212	(10,344)	-	83,826
Saucy	-	2,362	(2,362)	-	-
Save our loos	12,597	6,503	-	-	19,100
Shower room	5,000	-	(5,000)	-	-
Worcester Fringe	3,292	2,500	(5,792)	-	-
Youth advisory board	1,273	-	(564)	-	709
Youth projects	6,679	6,950	(13,629)	-	-
	<b>150,992</b>	<b>63,576</b>	<b>(71,551)</b>	<b>-</b>	<b>143,017</b>

**Transfer between funds**

During the year the charity purchase new lighting costing £37,781, which was partly funded out of restricted funding received for this purpose totalling £15,742. On purchase of the asset, the related restricted funding was released to unrestricted funds.

**Nature of individual restricted funds**

The lighting fund relates to fixed assets held originally purchased by funding provided by the Rowlands Trust for the purchase of theatre lighting. Expenditure for the year relates to depreciation of the fixed assets purchased with these funds.

The new equipment fund relates to fixed assets held originally purchased by funding provided for the purchase of a stair lift, new lights and a new stage. Expenditure for the year relates to depreciation of the fixed assets purchased with these funds.

The outdoor projector and screen fund relates to fixed assets held originally purchased by funding provided by The Kildare Trust for the purchase of an outdoor projector and screen. Expenditure for the year relates to depreciation of the fixed assets purchased with these funds.

The satellite dish and projector fund relates to grant funding received from the Foyle Foundation and the Roger & Douglas Turner Charitable Trust to fund installation equipment at the Swan Theatre to allow live broadcasts to be viewed there. Expenditure for the year relates to depreciation of the fixed assets purchased with these funds.

The Swan Studio and Huntingdon Hall project fund relates to fixed assets held originally purchased by funding provided by (among others) The Foundation for Sport and the Arts for the renovation and improvement works to the existing Swan Theatre and Huntingdon Hall. Expenditure for the year relates to depreciation of the fixed assets purchased with these funds.

Accessibility fund relates to funding received in regard to a project to make performances more assessable to audience members with who may experience anxiety, mental health issues or have additional support needs.

Adult Arts Programme fund relates to funding received in regard to a 2 year project in support of our Adult Arts Programme.

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**17 RESTRICTED FUNDS** (Continued)

**Nature of individual restricted funds** (continued)

Booming Voices fund relates to funding received in regards to a 10 week programme providing young people with the opportunity and skills to explore poetry. At the project end the unspent grant income was refunded to the donor.

Dance floor fund relates to funding received to instal a new dance floor at the Studio.

Foyer redevelopment fund relates to funding received to redevelopment of upstairs foyer area of the Swan Theatre.

Gxrls On Fire fund relates to running afternoon sessions for girls aged between 14 to 18.

Inclusive community fund relates to funding received relating to an inclusive community project.

New lighting fund relates to a grant from Worcester City Council to purchase additional theatre lighting.

Open day fund relates to funds received to run an open day.

Our shoes project fund relating to funding received relating to an emerging artist development project.

Outreach and participation fund originally related to monies received to be used to fund a scheme whereby performance tickets were given out free to qualifying individuals. When the scheme ended the original donor consented that the remaining funds be used to support the activities of the charity's outreach and participation department.

Outreach projects fund relates to funding received to fund various community group activities organised by the charity.

The restoration fund relates to various grants and donations received to fund ongoing renovation work at the venues operated by the charitable company.

Saucy fund relates to funding received to support the charity's LGBTQ+ arts programme Saucy.

Save our loos fund relates to donations collected from the general public to finance a refurbishment of the venues' toilet facilities.

Shower room fund relates to funding received to instal a shower room at the Swan Theatre.

Worcester Fringe fund relates to funding received to support the charity's Worcester Fringe event.

Worcester Pride fund relates to funding received to support performances undertaken by the charity during Worcester Pride Festival.

Youth advisory board fund relates to funding received relating to a 12 month development project for young people to gain experience and make decisions that will affect the cultural landscape of Worcester Theatres.

Youth projects fund relates to various grants received to fund activities relating to the youth theatre group run by the charity.

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**18 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds <u>2025</u> £	Restricted Funds <u>2025</u> £	Total Funds <u>2025</u> £
<b>FIXED ASSETS</b>			
Tangible fixed assets	37,122	7,138	44,260
<b>CURRENT ASSETS</b>			
Stocks	9,199	-	9,199
Debtors	328,857	9,000	337,857
Cash at bank and in hand	1,572,322	125,391	1,697,713
<b>LIABILITIES</b>			
Amounts falling due within one year	(577,130)	-	(577,130)
<b>NET CURRENT ASSETS</b>	<u>1,370,370</u>	<u>141,529</u>	<u>1,511,899</u>

**COMPARATIVE ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds <u>2024</u> £	Restricted Funds <u>2024</u> £	Total Funds <u>2024</u> £
<b>FIXED ASSETS</b>			
Tangible fixed assets	3,347	15,847	19,194
<b>CURRENT ASSETS</b>			
Stocks	9,737	-	9,737
Debtors	29,657	-	29,657
Cash at bank and in hand	1,370,853	127,170	1,498,023
<b>LIABILITIES</b>			
Amounts falling due within one year	(630,408)	-	(630,408)
<b>NET CURRENT ASSETS</b>	<u>783,186</u>	<u>143,017</u>	<u>926,203</u>

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**19 ANALYSIS OF CHARITABLE COMPANY'S NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds <u>2025</u> £	Restricted Funds <u>2025</u> £	Total Funds <u>2025</u> £
<b>FIXED ASSETS</b>			
Tangible fixed assets	37,122	7,138	<b>44,260</b>
Investments	2	-	<b>2</b>
<b>CURRENT ASSETS</b>			
Debtors	474,259	9,000	<b>483,259</b>
Cash at bank and in hand	1,428,145	125,391	<b>1,553,536</b>
<b>LIABILITIES</b>			
Amounts falling due within one year	(569,158)	-	<b>(569,158)</b>
<b>NET CURRENT ASSETS</b>	<u>1,370,370</u>	<u>141,529</u>	<u><b>1,511,899</b></u>

**COMPARATIVE ANALYSIS OF CHARITABLE COMPANY'S NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds <u>2024</u> £	Restricted Funds <u>2024</u> £	Total Funds <u>2024</u> £
<b>FIXED ASSETS</b>			
Tangible fixed assets	3,347	15,847	<b>19,194</b>
Investments	2	-	<b>2</b>
<b>CURRENT ASSETS</b>			
Debtors	170,021	-	<b>170,021</b>
Cash at bank and in hand	1,229,900	127,170	<b>1,357,070</b>
<b>LIABILITIES</b>			
Amounts falling due within one year	(620,084)	-	<b>(620,084)</b>
<b>NET CURRENT ASSETS</b>	<u>783,186</u>	<u>143,017</u>	<u><b>926,203</b></u>

**20 FUNDS HELD AS AGENT**

The charity sold performance tickets as agent of third party hirers in regard to current year performances totalling £349,860 (2024 - £293,824). At the year end the charity had creditors totalling £78,178 (2024 - £93,824) in regard to monies held as agent of third party hirers.

**21 FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**WORCESTER THEATRES CHARITABLE TRUST LTD**

England & Wales - Charity number 701310

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# Accounts

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REGISTERED COMPANY NUMBER: 02233315 (England and Wales)  
REGISTERED CHARITY NUMBER: 701310

CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

FOR

WORCESTER THEATRES CHARITABLE TRUST LIMITED

CHARITABLE COMPANY LIMITED BY GUARANTEE

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

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**FOR THE YEAR ENDED 31ST AUGUST 2024**

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**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST AUGUST 2024**

**DIRECTORS AND TRUSTEES:** Dean Elliott  
Lord Richard Faulkner of Worcester  
Jonathan Fraser (appointed 19 July 2024)  
Chris Glover  
Josephine Hodges  
Roger Knight  
Dawn Long (appointed 19 July 2024)  
John Murfin  
Alan Stuttard (appointed 19 July 2024)  
Alan Tidy (appointed 19 July 2024)

**CHIEF EXECUTIVE OFFICER:** Sarah-Jane Morgan

**REGISTERED OFFICE:** Huntingdon Hall  
Crowngate  
Worcester  
WR1 3LD

**REGISTERED COMPANY NUMBER:** 02233315

**REGISTERED CHARITY NUMBER:** 701310

**AUDITORS:** Richards Sandy Audit Services Limited  
Thorneloe House  
25 Barbourne Road  
Worcester  
WR1 1RU

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2024**

The directors, who are also trustees of the charity, present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31st August 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**REFERENCE AND ADMINISTRATIVE DETAILS**

**GOVERNING DOCUMENT**

The charity is a company limited by guarantee which is governed by its Memorandum and Articles of Association, which were adopted on 21 March 1988. The Memorandum of Association was revised on 31 August 2004. The charity is registered with the Charity Commission. The charity registration number is 701310 and the limited company number is 02233315.

**REGISTERED OFFICE**

The registered office of the charitable company is:

Huntingdon Hall  
Crowngate  
Worcester  
WR1 3LD

**PRINCIPAL OFFICES**

The principal offices of the charitable company are:

Huntingdon Hall  
Crowngate  
Worcester  
WR1 3LD

The Swan Theatre  
The Moors  
Worcester  
WR1 3ED

**TRUSTEES (WHO ARE ALSO DIRECTORS)**

The trustees, who are also directors, who held office during the year under review and up to the date of signature of these financial statements were:

Dean Elliott	
Lord Richard Faulkner of Worcester	
Jonathan Fraser	(appointed 19 July 2024)
Chris Glover	
Josephine Hodges	
Roger Knight	
Dawn Long	(appointed 19 July 2024)
John Murfin	
Alan Stuttard	(appointed 19 July 2024)
Alan Tidy	(appointed 19 July 2024)

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2024 (Continued)**

**CO-OPTED EX-OFFICIO MEMBERS**

J Vale	(Chairman, Friends of the Swan Theatre)
L Hodgson	(Worcester City Council appointee)
D Broster	(Heads of the School of Arts, Worcester University appointee)
R Walker MP	(Member of Parliament for Worcester)

**LIMITED BY GUARANTEE**

The charitable company is limited by guarantee and does not have an issued share capital. Each member is liable to contribute £1 each to the Charity's assets if it should ever be wound up.

**QUALIFYING THIRD PARTY INDEMNITY**

The charitable company's articles of association includes provision that, subject to the provisions of Companies Act 2006, the trustees to be indemnified out of the assets of the charitable company against claims made against them in regard to losses due to improper investments, fraud or negligence.

**APPOINTMENT OF TRUSTEES**

The trustees are appointed by the members in the annual general meeting. New trustees are appointed by the existing board of trustees, taking into account the way in which their skills will supplement and enhance those already available to the Board. New trustees are inducted by a series of meetings with the Chairman and senior staff of the charitable company.

**CHIEF EXECUTIVE OFFICER**

The trustees have delegated day to day management of the charitable company to the Chief Executive Officer who is supported by a management team. The Trustees receive appropriate training at trustees' meetings, as is deemed appropriate.

The Chief Executive Officer is Sarah-Jane Morgan.

The pay and remuneration of the Chief Executive Officer is agreed by the Chairman and Company Secretary having taken into consideration the figures for comparable theatres in this area.

**PRINCIPAL ADVISERS**

The company's auditors are: Richards Sandy Audit Services Limited  
Thorneloe House  
25 Barbourne Road  
Worcester  
WR1 1RU

The company's solicitors are: Harrison Clark Rickerbys Limited  
5 Deansway  
Worcester  
Worcestershire  
WR1 2JG

The company's bankers are: Royal Bank of Scotland Plc  
5-9 St Nicholas Street  
Worcester  
WR1 1UR

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2024 (Continued)**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**ORGANISATION**

Strategic decisions and the monitoring of performance against pre-determined criteria are carried out by the trustees at periodic meetings and by individual trustees with specific duties. The day-to-day management to achieve the strategic objectives is delegated to the Chief Executive Officer, who is supported by a management team.

**SUBSIDIARY COMPANY**

The parent company has one wholly owned subsidiary, Arts Enterprises Worcester Limited. This company operates a bar at both at the Swan Theatre and at Huntingdon Hall and also sells merchandise. All of the subsidiary's profits are gift aided to this charitable company.

**RISK ASSESSMENT**

The charitable company regularly reviews the risks to which it is exposed and takes such action as it is possible to mitigate those risks.

The principal risks and uncertainties of the charitable company are:

- **compliance with laws and regulations relating to running a theatre and concert hall**  
The trustees have put in place suitable policies in place for staff and volunteers to follow to ensure compliance with relevant laws and regulations. Premises licences are held for both the Swan Theatre and Huntingdon Hall and the charitable company is registered on the Information Commissioner's Office' data protection register. The chief executive officer other key staff has sufficient experience and training in their respective fields as to be able to monitor day-to-day compliance with laws and regulations.
- **securing funding to cover expenditure**  
The trustees regularly review management accounts of the monthly financial performance of the charitable company against budgets and make decisions to reduce planned future expenditure where necessary. The trustees make applications to various grant making institutions to secure additional funding to cover any forecast shortfalls.

**OBJECTIVES AND ACTIVITIES**

**AIMS AND OBJECTIVES**

The principal objects of the company for the year under review are:

- to advance the education of the general public in artistic, cultural and musical matters by promoting the performing arts, theatrical productions and artistic excellence and providing and operating a theatre and concert hall; and
- to preserve for the benefit of the townspeople of Worcester city in the county of Worcestershire and of the nation at large, the Countess of Huntingdon Hall and its ancillary buildings as a feature of historical architectural or cultural interest.

The trustees confirm that they have complied with the duty in section 17 (5) of the 2011 Charities Act to have due regard to guidance on public benefit, when reviewing the charitable company's aims and objectives and in planning future activities.

**ACHIEVEMENTS AND PERFORMANCE**

Worcester Theatres Charitable Trust Limited continues to successfully run the Swan Theatre, a 350-seat proscenium arch traditional theatre space on the edge of the city and Huntingdon Hall, a 330-seat converted Methodist Chapel, right in the heart of the city. We are the only venue-based arts provider in Worcester offering both a professional cultural provision for the city and a performance home to many local community arts groups. Providing a wide range of entertainment at the venues, from folk, popular music, jazz, world music, spoken word, classic & modern theatre, popular music, tribute bands, traditional/contemporary dance, and children's theatre. Worcester Theatres also produce our own productions, via the Worcester Repertory Company, we are the only venue-based organisation in Worcestershire to do this and we are proud of our ability to produce high standard professional productions for the city of Worcester and the wider county. These are performed both at our venues and at other venues/locations in the city.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2024 (Continued)**

**ACHIEVEMENTS AND PERFORMANCE (Continued)**

We are currently supported with funding from Worcester City Council. The company continues to be supported by an excellent Board of Directors with wide ranging and dynamic skills who complement and support the Chief Executive in the operation of the Charity. The organisation is delighted to employ a lean but highly skilled, motivated, and passionate staff, who are driven and determined to ensure the company succeeds at every level and are backed by a volunteer force of 150, who champion Worcester Theatres and our venues, whilst providing stewarding and staffing for the venues bars.

**Swan Theatre**

The Swan Theatre's programme has continued to develop and evolve artistically, with a focus on genres such as theatre, talks, tribute artists, family theatre, film and dance. Audiences have supported equally across the genres and engaged with all of our programme, despite the ongoing cost-of-living crisis, looking for reasons to engage with the arts and allow themselves opportunities to find value for money experiences outside of their daily routines. The programming at the Swan Theatre continues to consider a wide range of audiences focussing on both commercial and artistic styles of programming, offering opportunities for a wide and diverse sector of our community to engage, experience and benefit from the arts in Worcester. Worcester Theatres has seen excellent engagement, through project work at the Swan Theatre, with increased engagement through day time activity groups, focussing on the reduction of loneliness, increased activity for the over 60s and opportunities for minority groups and artists in the city and the wider county. Worcester Theatres also continues to provide a space for emerging-artists and supports talent development to ensure the retention of both artistic and trained talent in the city.

The Swan Theatre remains a popular venue for our community user groups and we continue to have regular annual and bi-annual amateur hire groups who value using the Swan Theatre to enable them to fulfil their hobbies and produce excellent high quality amateur production, engaging with the arts within a professional theatre environment. We continue to offer the main stage and associated smaller rooms at the venue for hire to community groups and small business owners, all of which contributes to our income across the year.

**Worcester Repertory Company**

Worcester Theatres are unique in the Worcestershire cultural landscape, as we are the only producing theatre venue. We are proud to make homegrown theatre via the Worcester Repertory Company (Worcester Rep), performing at our own venues, and venues across the city and beyond through our touring productions. We aim to cast as many professional West Midlands actors within our productions as possible and continue to retain local talent by working with local creatives and producing various artist development programmes. We continue to grow our creative partnerships to help nurture the performing arts during a time when funding streams are being withdrawn.

We are fortunate to have Dame Imelda Staunton as the Patron of the Worcester Rep and Rufus Norris as Patron of the Swan Youth Theatre, both of whom have meaningful connections to the Rep & Swan Theatre. As we cherish the history of the building and of the Worcester Rep, we continue to rebuild its position within the city. The Worcester Repertory Company falls under Worcester Theatres management and shares the same staffing team. We also invite experienced and respected guest directors throughout the season, whilst still providing opportunity for local emerging directing talent.

This year/season the Worcester Rep produced, Romeo and Juliet, Jack and the Beanstalk, Little Red Riding Hood, The Periodicals, The Three Little Pigs, and The Three Musketeers and welcomed total audiences of 23,040 across the Swan Theatre, Swan Theatre Studio and the Worcester Commandery just for our repertory work.

**Huntingdon Hall**

Huntingdon Hall remains a vital venue for the city. It is a venue which is well loved by all of the artists who perform here and for our patrons, many of whom are regular attendees to the venue. The Hall primarily supports our comedy, live original music, spoken word and tribute artists genres, although we do also see occasional theatre performances within the space. Much like the Swan Theatre, we have seen a solid response to programming over the year, with patrons enjoying the opportunities to engage with the arts at our venue. We continue to take a sensible approach to programming, ensuring our organisation remains sustainable, often programming 'safely' meaning we can ensure, solid support across the genres and in return this means the charities resources are well managed. We continue to see strong professional hirers/artists wishing to use the venue and we are pleased to offer Huntingdon Hall on a hire basis as this provides a guaranteed income for Worcester Theatres.

The venue continues to be hired by Worcester Concert Club for Sunday matinee classical concerts and to the Heart of Worcestershire College to enable music students to experience performing in a professional venue.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2024 (Continued)**

**ACHIEVEMENTS AND PERFORMANCE (Continued)**

**Outreach & Participation at the Swan Theatre**

The Swan Theatre youth theatre has continued to thrive in the past 12 months, and we now see members reaching over 150, each of whom are learning new drama and performance skills, devising their own theatre, working on a range of dramatic scripts, and embedding lifelong skills such as public speaking, performance confidence, communication, building self-assurance and developing meaningful friendships outside of the classroom.

We continue to offer bursary places across our classes and currently have 18 families using this offer, although a liability on our own funds, it is fundamental to our ethos to ensure that there are no financial barriers to restrict engagement for families and young people. Worcester Theatres offer unlimited bursary places for a range of financial aid reasons, these are funded directly from Worcester Theatres funds, or via funding that we raise.

**Young Rep Company**

The Young Rep has become a valued part of our work and we have continued to provide opportunities for 16–24-year-olds to work in a professional theatre environment. This year the Young Rep have staged *The Periodicals* (as part of the NT Connections Festival), *Rhyme(s)* (a piece of commissioned new writing from an emerging young playwright) as part of the Worcester Fringe festival, and *Romeo and Juliet* as part of our collaborative community production. The Young Rep provides a nurturing and welcoming environment, and awards places based on talent (via auditions) supporting young people to reach their full potential. We see a high proportion of our intake either studying performance at a higher education level, pursuing places at drama schools, or working in the industry during or post their time with us, some members have become paid professional actors in our Worcester Repertory Company.

**Worcester Fringe**

This year the Worcester Fringe was in its 4th year having seen impressive growth and diversity of its artists and audience's across its first 3 years.

For year 4 we took the steps to ensure our Fringe was more reflective of our yearlong work and organisational ethos, reframing and aligning the fringe to clearly reflect the artistic opportunities that we provide across our artistic programme throughout the year. This resulted in a Fringe which was focussed on the following areas: Performances from our LGBTQ+ queer programme *Saucy*, Callouts for emerging artists work for selection/programming with priority given to artists with a connection to Worcestershire, 1 paid commission to a new emerging local writer from an underrepresented background & 1 paid commission to an established local writer, Youth & Adult scratch nights 'platform' for the development of new writing, new writing workshops leading to script-in-hand performances, performance opportunities for our talented emerging performers of the city & wider county, free foyer events – via Culture Café – providing paid opportunities for our talented professional musicians and spoken word artists, a poetry slam – celebrating and supporting the development of spoken word and the diversity of the 'poem', the curation of the festival by our Youth Advisory board members, programming of diverse, exciting, and experimental work to support our growing studio audience development strategy, premiering new work from recent University graduates, free to attend networking events for artists and creatives, free upskilling workshop for our artists delivered through the WT Workroom, a provision of inspiring and engaging youth and family outreach opportunities offering free, funded and paid opportunities for playful interactions with the cultural arts.

**Saucy**

Our LGBTQ+ queer performance project for marginalised groups in the city and across the wider county, offers commissions and performance opportunities for local queer artists and a safe space for performers and audiences wishing to engage with queer theatre. We continue to source annual funds through grants from trusts & foundations, the Arts Council etc. to ensure we can continue to create opportunities for this community and support the ongoing development of this area of our work.

**Youth Advisor Board & Future Arts Leaders Programme**

This year we have brought together young people from the local community and given them the opportunity to make their mark on the artistic programme of WT & the wider landscape of Worcestershire. By working with our participants, we hope to give a voice to the young people within our organisation, become more responsive to their needs and reflective of their desires within our programming.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2024 (Continued)**

**ACHIEVEMENTS AND PERFORMANCE (Continued)**

**Summary**

The Charity, like all other businesses, has continued to be challenged by the instability of the cost-of-living crisis during this period which has directly impacted our operation. We continue to see inflated utility bills, rising insurance costs and enlarged operational overheads which have added to the pressures of running a small arts organisation. However, despite these additional challenges that we are aware that our patrons will have also been facing, Worcester Theatres has seen no decline in patron engagement, in fact we have continued to see a patron growth as customers look towards the arts for an enjoyable distraction from challenges such as economic trials. This committed support has enabled us to continue with our ambitions to develop our commercial and artistic programming strands, rejuvenating our offer for our audiences and programming sensibly but also with an additional development in mind when the opportunity is presented.

Our refreshed programme of events at the Swan Theatre and Huntingdon Hall, is reaching a demographically younger and more diverse audience than ever before, supporting our continued efforts to deliver a varied and expanding programme for the city and wider county.

**FUNDRAISING ACTIVITIES**

The charitable company makes appeals to both the general public for donations and to charitable trusts for grants. These activities include automated requests for donations from persons using the online ticket booking system, advertised benefits for persons signing up to one of the charitable company's various patrons schemes and the placing of donation boxes within the venues operated by the charitable company. The charitable company does not use either a professional fund-raiser nor a commercial participator. The charitable company is not bound by any voluntary standard or scheme for regulating fundraising activities. The charitable company has not received any complaints within the year relating to how it undertakes fundraising activities. The trustees do not believe that these activities are likely to cause neither vulnerable people and other members of the public to be at risk of suffering unreasonable intrusion on a person's privacy, unreasonably persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the charitable company or placing undue pressure on a person to give money or other property.

**FINANCIAL REVIEW**

Incoming resources was £2,233,457 compared to £1,748,356 last year. The unrestricted fund net surplus for the year was £214,675 (2023 - unrestricted fund net surplus of £73,950).

At the year end the charity held free reserves (defined as the unrestricted reserves less unrestricted reserves held within fixed assets (see note 18)) of £779,839 (2023 - £562,528).

At the year end the charity held restricted funds of £143,017 (2023 - £150,992). Many of these relate to funds held to finance significant building improvement and renovation work.

**RESERVES POLICY**

The charity's reserves policy ensures that the charity hold an appropriate level of financial reserves to protect the Charitable Trust and its employees against any future uncertainties. Should for whatever reason the charity be unable to continue trading, the minimum level of reserves needed to cover closure costs has been estimated to be £235,000, including provision for the following estimated costs:

- Reserves to meet all staff redundancy costs and notice pay in the event of a closure;
- Overheads for six months;
- Staff wages to assist with the managed closure; and
- Liquidator fees.

Total reserves at the year end were £926,203 (2023 - £719,503), including total restricted funds of £143,017 (2023 - £150,992). At the year end tangible fixed assets held had net book value of £19,194 (2023 - £30,942), including assets with book value of £15,847 (2023 - £24,959) that relate to restricted funds.

Unrestricted General Fund excluding fixed assets amounted to a surplus of £779,839 (2023 - £562,528), which is in excess of the level required by the reserves policy.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2024 (Continued)**

**RESERVES POLICY (Continued)**

The trustees have a number of projects that have been identified in recent condition surveys that will need to be carried out by Worcester Theatres Charitable Trust in the coming months. However this is subject to a new lease agreement from Worcester City Council which is currently being negotiated. These will include a number of capital investments and building improvements, along with adding to the campaign to refurbish the sanitary facilities at both venues improving the accessible facilities at the Swan Theatre, so that everyone can access the arts in a meaningful way and redesigning the office spaces to improve the well-being and working environments for staff. Worcester Theatres Trustees are also aware that the organisation will soon lose their funding allocation from Worcester City Council and will need to ensure they have an allocation of reserves to ensure the organisations sustainability.

**INVESTMENT POLICY**

The investment policy is to invest surplus funds in interest bearing accounts with immediate access. The charitable company has insufficient funds to invest on longer term basis.

The charitable company holds a wholly owned trading subsidiary held for the purpose of generating income for use by the charitable company.

**PLANS FOR THE FUTURE**

The Charity has maintained in a strong position with patrons remaining supportive and loyal to both venues and the programming that is offered across the year. However Worcester Theatres continue to stay cautious of the current economic climate in which the country and arts are currently positioned and are realistic of the challenges that may face them as the current political status changes amongst local government. As the management and board remain ambitious to continue to broaden and diversify our programme the charity continue to do this in a sensible manner, ensuring an equilibrium between the programming is found to ensure viability and artistic balance. Worcester Theatres continue to programme productions, shows and community hires for both the Swan Theatre and Huntingdon Hall for the 2025, 2026 & 2007 seasons with a strategic and considered approach to audience development and artistic development.

The Charity will continue to produce via the Worcester Repertory Company exploring new ways to reach audiences and continue to expand ways to engage and ensure participation throughout our work, especially through additional accessibility offerings.

The charity will continue to expand our work for young people, minority groups and emerging artist located within the city of Worcester, ensuring our already successful programmes such as Saucy and our work with Emerging Artists has a strong programme, continuing to secure funding to ensure their success. The development of opportunities for adults and young people to engage with the arts through outreach and participation such as workshops and courses and termtime/holiday activities will continue as well as more developed project developments to expand our areas of creative engagement and offer more ways for the community of Worcester to engage with culture. We remain ambitious to develop our engagement with schools, continue to offer low cost, free and bursary funded opportunities within our youth theatre and Young Rep and continue to provide free access to the arts through Culture Café and the Worcester Fringe.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2024 (Continued)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Worcester Theatres Charitable Trust Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent; 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO 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 group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's 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.

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

Approved by order of the Board of Trustees on 22/5/25 and signed on its behalf by:

  
.....  
John Murfin - Director

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
WORCESTER THEATRES CHARITABLE TRUST LIMITED  
FOR THE YEAR ENDED 31ST AUGUST 2024**

**Opinion**

We have audited the financial statements of Worcester Theatres Charitable Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31st August 2024 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement 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 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 group and parent charitable company's affairs as at 31st August 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 21 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 Report of the Independent Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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 matters prescribed by the Companies Act 2006**

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
WORCESTER THEATRES CHARITABLE TRUST LIMITED  
FOR THE YEAR ENDED 31ST AUGUST 2024**

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

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

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

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 group's and parent charitable 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Our 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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we have:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group operates in and how the group is complying with the legal and regulatory framework; and
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011 (and related legislation), as well as laws and regulations relating to the employment and payment of staff including, but not limited to, the Employment Rights Act 1996, the National Minimum Wage Act 1998 and the Pensions Act 2008.

We performed audit procedures to detect non-compliances which may have a material impact on the financial statements, which included reviewing the financial statement disclosures and sample testing of monthly payroll records for the calculation of gross wages, payroll taxes and pension costs.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
WORCESTER THEATRES CHARITABLE TRUST LIMITED  
FOR THE YEAR ENDED 31ST AUGUST 2024**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit](http://www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit). This description forms part of our Report of the Independent Auditors.

**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 those matters we are required to state to them in an auditors' 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Melissa Jean Godwin ACA ACCA (Senior Statutory Auditor)  
For and on behalf of Richards Sandy Audit Services Limited (Statutory Auditors)  
Chartered Certified Accountants  
Thorneloe House  
25 Barbourne Road  
Worcester  
WR1 1RU

Date: 23.08.25

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31ST AUGUST 2024**

	Notes	Unrestricted Fund £	Restricted Fund £	Total 2024 £	Total 2023 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies		161,911	63,576	225,487	245,531
Charitable activities		1,540,713	-	1,540,713	1,148,102
Other trading activities		433,282	-	433,282	348,303
Investments		33,975	-	33,975	6,420
<b>TOTAL INCOME AND ENDOWMENTS</b>	<b>15</b>	<b>2,169,881</b>	<b>63,576</b>	<b>2,233,457</b>	<b>1,748,356</b>
<b>EXPENDITURE ON:</b>					
Raising funds		129,175	-	129,175	98,442
Charitable activities		1,826,031	71,551	1,897,582	1,508,973
<b>TOTAL EXPENDITURE</b>	<b>16</b>	<b>1,955,206</b>	<b>71,551</b>	<b>2,026,757</b>	<b>1,607,415</b>
<b>NET INCOME / (EXPENDITURE)</b>		<b>214,675</b>	<b>(7,975)</b>	<b>206,700</b>	<b>140,941</b>
<b>TRANSFERS BETWEEN FUNDS</b>		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>214,675</b>	<b>(7,975)</b>	<b>206,700</b>	<b>140,941</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>568,511</b>	<b>150,992</b>	<b>719,503</b>	<b>578,562</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>783,186</b>	<b>143,017</b>	<b>926,203</b>	<b>719,503</b>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE INDIVIDUAL CHARITY**

As permitted by section 408 of the Companies Act 2006, the charitable company has not presented its own statement of financial activities and related notes. The charitable company's net surplus for the year was £206,700 (2023 - net surplus of £140,941).

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**CONSOLIDATED BALANCE SHEET**  
**FOR THE YEAR ENDED 31ST AUGUST 2024**

	Note	Group 2024 £	Group 2023 £	Parent 2024 £	Parent 2023 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	7	19,194	30,942	19,194	30,942
Investments	8	-	-	2	2
		<u>19,194</u>	<u>30,942</u>	<u>19,196</u>	<u>30,944</u>
<b>CURRENT ASSETS</b>					
Stocks	9	9,737	9,421	-	-
Debtors	10	29,657	30,178	170,021	407,299
Cash at bank and in hand		1,498,023	1,150,950	1,357,070	776,322
		<u>1,537,417</u>	<u>1,190,549</u>	<u>1,527,091</u>	<u>1,183,621</u>
<b>LIABILITIES</b>					
Amounts falling due within one year	11	(630,408)	(501,988)	(620,084)	(495,062)
		<u>907,009</u>	<u>688,561</u>	<u>907,007</u>	<u>688,559</u>
<b>NET CURRENT ASSETS</b>					
		<u>926,203</u>	<u>719,503</u>	<u>926,203</u>	<u>719,503</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>926,203</u>	<u>719,503</u>	<u>926,203</u>	<u>719,503</u>
<b>The funds of the charitable company:</b>					
Unrestricted Funds		783,186	568,511	783,186	568,511
Restricted Funds	17	143,017	150,992	143,017	150,992
		<u>926,203</u>	<u>719,503</u>	<u>926,203</u>	<u>719,503</u>

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

The financial statements were approved by the Board of Trustees on 22/5/25 and were signed by on its behalf by:

  
 .....  
 John Murfin - Director

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST AUGUST 2024**

	Notes to the cash flow statement	Group 2024 £	Group 2023 £	Parent 2024 £	Parent 2023 £
<b>Cash flows from operating activities:</b>					
Cash generated from operations	1	313,098	256,333	546,773	118,690
<b>Net cash provided by operating activities</b>		<b>313,098</b>	<b>256,333</b>	<b>546,773</b>	<b>118,690</b>
<b>Cash flows from investing activities:</b>					
Interest received		33,975	6,420	33,975	6,420
<b>Net cash used in investing activities</b>		<b>33,975</b>	<b>6,420</b>	<b>33,975</b>	<b>6,420</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>347,073</b>	<b>262,753</b>	<b>580,748</b>	<b>125,110</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>1,150,950</b>	<b>888,197</b>	<b>776,322</b>	<b>651,212</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>1,498,023</b>	<b>1,150,950</b>	<b>1,357,070</b>	<b>776,322</b>

**NOTES TO THE CASH FLOW STATEMENT**

**1 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Group 2024 £	Group 2023 £	Parent 2024 £	Parent 2023 £
<b>Net expenditure for the reporting period (as per the statement of financial activities)</b>	<b>206,700</b>	140,941	<b>206,700</b>	140,941
<b>Adjustments for:</b>				
Depreciation charges	11,748	13,030	11,748	13,030
Interest received	(33,975)	(6,420)	(33,975)	(6,420)
Distribution of profits receivable from the subsidiary	-	-	(140,593)	(111,995)
(Increase)/decrease in stocks	(316)	(2,216)	-	-
(Increase)/decrease in debtors	521	(4,560)	377,871	(33,406)
Increase/(decrease) in creditors	128,420	115,558	125,022	116,540
<b>Net cash provided by operating activities</b>	<b>313,098</b>	<b>256,333</b>	<b>546,773</b>	<b>118,690</b>

**Material non-cash transactions**

In the parent charity's individual cash flow statement, distribution of profits receivable from the subsidiary of £140,593 (2023 - £111,995) was unpaid at the year end and has been accounted for as a material non-cash transaction.

**2 ANALYSIS OF CHANGES IN NET DEBT**

	At the start of the year £	Cash flows in the year £	At the end of the year £
<b>Group</b>			
Cash at bank and in hand	1,150,950	347,073	1,498,023
	<b>1,150,950</b>	<b>347,073</b>	<b>1,498,023</b>
<b>Parent</b>			
Cash at bank and in hand	776,322	580,748	1,357,070
	<b>776,322</b>	<b>580,748</b>	<b>1,357,070</b>

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2024**

**1 ACCOUNTING POLICIES**

**General information**

The Trust is a charitable company limited by guarantee registered in England and Wales and has no share capital. In the event of the charitable company being wound up, the liability in respect of guarantee is limited to £1 per member of the charitable company.

**Basis of preparation**

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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention unless otherwise stated.

The accounts are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £1.

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

**Group financial statements**

These consolidated financial statements incorporate the accounts of Worcester Theatres Charitable Trust Limited and its wholly owned subsidiary Arts Enterprises Worcester Limited on a line by line basis. Both Worcester Theatres Charitable Trust Limited and Arts Enterprises Worcester Limited prepare their individual company financial statements adopting accounting policies not considered different from those of these consolidated financial statements and prepared to a year end of 31st August 2024. All intra-group transactions and balances are eliminated on consolidation.

**Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charitable company is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charitable company will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charitable company and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with Charities SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Legacies are recognised when probate is granted and there is sufficient information to measure them. Where there is insufficient information to reliably measure any outstanding legacies, these are instead treated as contingent assets (and details of any such legacies will be disclosed in the notes to these financial statements).

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charitable company. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Fundraising and trading income received during the period, but which relates to services provided during the next period are treated as being deferred income and has been included in creditors as receipts in advance.

Investment income is included in the statement of financial activities on a receivable basis.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2024 (Continued)**

**1 ACCOUNTING POLICIES (Continued)**

**Donated services**

The charitable company benefits from the use of both the Swan Theatre and Huntington Hall effectively on a rent free basis. Due to the unique nature of these two buildings, it is considered impractical to estimate a reasonable value of the donated services provided to the charitable company in regard to these arrangements and no income or expenditure in regard to these arrangements have been included in the statement of financial activities.

**Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds;
- Expenditure on charitable activities; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**Operating leases**

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

**Pensions**

The parent company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

**Taxation and deferred taxation**

The charitable company is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Assets costing up to £3,000 are written off to revenue.

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

- |                                    |               |
|------------------------------------|---------------|
| - Fixtures, fittings and equipment | : 20% on cost |
| - Motor Vehicles                   | : 33% on cost |
| - Swan Theatre                     | : 10% on cost |

Impairment reviews are carried out annually.

**Investments**

In the parent charitable company's individual financial statements, the investment in the subsidiary is measured at cost less any accumulated impairment losses.

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Cash at bank**

Cash at bank 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.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2024 (Continued)**

**1 ACCOUNTING POLICIES (Continued)**

**Financial instruments**

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the charitable company becomes party to contractual provisions of the instrument.

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

**Basic Financial Assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

**Basic Financial Liabilities**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction cost.

**Restricted funds**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**Unrestricted funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

**Significant judgements and key sources of estimation uncertainty**

In the application of the group's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The most significant judgement that has had the most significant effect on the amounts recognised in the financial statements are the setting of depreciation policies for tangible fixed assets (which are stated in the accounting policies). The net book value and movements in the year of tangible fixed assets are disclosed in note 7 of the financial statements.

Significant judgement has also been applied in asserting that it is considered impractical to estimate a reasonably reliable value of the effectively rent free use of the Swan Theatre and Huntington Hall (see note 13). If a reasonably reliable estimate had been determined, then this amount would be recognised in both income (within donations and legacies) and expenditure (within charitable activities support costs).

There are not considered to be any key estimates or assumptions which give rise to significant risk of causing material adjustments to the carrying value of assets or liabilities.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2024 (Continued)**

**2 OPERATING SURPLUS**

	<b>Group</b> <b><u>2024</u></b> £	Group <u>2023</u> £	<b>Parent</b> <b><u>2024</u></b> £	Parent <u>2023</u> £
The operating surplus is stated after charging:				
Operating leases	14,988	13,368	14,988	13,368
Depreciation	<u>11,748</u>	<u>13,030</u>	<u>11,748</u>	<u>13,030</u>
<b>Auditor's remuneration</b>				
Audit of the charity's accounts	13,800	13,200	13,800	13,200
Other services	8,573	6,084	6,151	3,838
	<u>22,373</u>	<u>19,284</u>	<u>19,951</u>	<u>17,038</u>

Auditor's remuneration is stated inclusive of irrecoverable input VAT.

**3 STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES**

	<b>Group</b> <b><u>2024</u></b> £	Group <u>2023</u> £	<b>Parent</b> <b><u>2024</u></b> £	Parent <u>2023</u> £
Gross salaries	466,324	402,185	466,324	402,185
Employer's N.I.	33,089	27,674	33,089	27,674
Pension costs	<u>11,046</u>	<u>9,760</u>	<u>11,046</u>	<u>9,760</u>
	<u>510,459</u>	<u>439,619</u>	<u>510,459</u>	<u>439,619</u>
Total average employees	<u>27</u>	<u>24</u>	<u>27</u>	<u>24</u>

No employees had emoluments (excluding employer's N.I. and pension costs) in excess of £60,000, in either the current or previous financial years.

The trustees were not paid nor received any other benefits from employment with the Trust or its subsidiary, neither were they reimbursed expenses during either the current or comparative years.

Total remuneration (including employer's N.I. and pension costs) paid to key management personnel was £58,431 (2023 - £54,443) during the year.

The charitable company contributes to occupational and individual pension schemes which are defined contribution pension schemes and the amounts charged to the income and expenditure accounts for the year are as stated above.

**4 INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>Group</b> <b><u>2024</u></b> £	Group <u>2023</u> £	<b>Parent</b> <b><u>2024</u></b> £	Parent <u>2023</u> £
Bank interest received	<u>33,975</u>	<u>6,420</u>	<u>33,975</u>	<u>6,420</u>

**5 TAXATION**

The parent charitable company is a registered charity and is not liable to corporation tax. The subsidiary company did not have a taxable profit.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2024 (Continued)**

**6 COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted Fund £	Restricted Fund £	Total <u>2023</u> £
<b>INCOME AND ENDOWMENTS FROM:</b>			
Donations and legacies	120,661	124,870	<b>245,531</b>
Charitable activities	1,148,102	-	<b>1,148,102</b>
Other trading activities	348,303	-	<b>348,303</b>
Investments	6,420	-	<b>6,420</b>
<b>TOTAL INCOME AND ENDOWMENTS</b>	<b><u>1,623,486</u></b>	<b><u>124,870</u></b>	<b><u>1,748,356</u></b>
<b>EXPENDITURE ON:</b>			
Raising funds	98,442	-	<b>98,442</b>
Charitable activities	1,451,094	57,879	<b>1,508,973</b>
<b>TOTAL EXPENDITURE</b>	<b><u>1,549,536</u></b>	<b><u>57,879</u></b>	<b><u>1,607,415</u></b>
<b>NET INCOME (EXPENDITURE)</b>	<b>73,950</b>	<b>66,991</b>	<b>140,941</b>
<b>TRANSFERS BETWEEN FUNDS</b>	<b>10,774</b>	<b>(10,774)</b>	<b>-</b>
<b>NET MOVEMENT IN FUNDS</b>	<b><u>84,724</u></b>	<b><u>56,217</u></b>	<b><u>140,941</u></b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>	<b>483,787</b>	<b>94,775</b>	<b>578,562</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>568,511</u></b>	<b><u>150,992</u></b>	<b><u>719,503</u></b>

**7 TANGIBLE FIXED ASSETS**

	Swan Theatre & Huntingdon Hall Improvements £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Group Total £	Parent Total £
<b>COST</b>					
At 1 September 2023	284,424	86,830	24,282	<b>395,536</b>	<b>395,536</b>
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 August 2024	<b><u>284,424</u></b>	<b><u>86,830</u></b>	<b><u>24,282</u></b>	<b><u>395,536</u></b>	<b><u>395,536</u></b>
<b>DEPRECIATION:</b>					
At 1 September 2023	265,951	74,361	24,282	<b>364,594</b>	<b>364,594</b>
Charge for the year	4,895	6,853	-	<b>11,748</b>	<b>11,748</b>
Eliminated on disposal	-	-	-	-	-
At 31 August 2024	<b><u>270,846</u></b>	<b><u>81,214</u></b>	<b><u>24,282</u></b>	<b><u>376,342</u></b>	<b><u>376,342</u></b>
<b>NET BOOK VALUE:</b>					
At 31 August 2024	<b><u>13,578</u></b>	<b><u>5,616</u></b>	<b><u>-</u></b>	<b><u>19,194</u></b>	<b><u>19,194</u></b>
At 31 August 2023	<b><u>18,473</u></b>	<b><u>12,469</u></b>	<b><u>-</u></b>	<b><u>30,942</u></b>	<b><u>30,942</u></b>

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**8 FIXED ASSET INVESTMENTS**

	<b>Unlisted investments £</b>
<b>COST</b>	
At 1 September 2023 and 31 August 2024	<u>2</u>
<b>NET BOOK VALUE:</b>	
At 31 August 2024	<u>2</u>
At 31 August 2023	<u>2</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Arts Enterprises Worcester Limited

Registered company number: 02827118

Registered office: Huntingdon Hall, Crowngate, Worcester, Worcestershire, WR1 3LD

Nature of business: running of a bar, sale of merchandise and the licencing of a restaurant.

Worcester Theatres Charitable Trust Limited owns the whole of the issued share capital in a trading company, Arts Enterprises Worcester Limited. This consists of two ordinary shares of £1 each.

The financial results of Arts Enterprises Worcester Limited for the year were as follows:

	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b>£</b>	<b>£</b>
Turnover	275,696	216,936
Expenditure	<u>(135,103)</u>	<u>(104,941)</u>
(Loss) / profit for the year	140,593	111,995
Gift aid distribution to Worcester Theatres Charitable Trust Limited	<u>(140,593)</u>	<u>(111,995)</u>
Retained earnings for the year	<u>-</u>	<u>-</u>
Aggregate capital and reserves	<u>2</u>	<u>2</u>

**9 STOCK**

	<b><u>Group</u></b>	<b><u>Group</u></b>	<b><u>Parent</u></b>	<b><u>Parent</u></b>
	<b><u>2024</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Goods held for resale	<u>9,737</u>	<u>9,421</u>	<u>-</u>	<u>-</u>
	<u>9,737</u>	<u>9,421</u>	<u>-</u>	<u>-</u>

**10 DEBTORS: AMOUNT FALLING DUE WITHIN ONE YEAR**

	<b><u>Group</u></b>	<b><u>Group</u></b>	<b><u>Parent</u></b>	<b><u>Parent</u></b>
	<b><u>2024</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	1,206	10,886	1,206	10,886
Amounts due from Arts Enterprises Worcester Ltd	-	-	141,112	377,869
Other debtors	1,171	1,582	1,171	1,582
Prepayments and accrued income	<u>27,280</u>	<u>17,710</u>	<u>26,532</u>	<u>16,962</u>
	<u>29,657</u>	<u>30,178</u>	<u>170,021</u>	<u>407,299</u>

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**11 CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>	Group	<b>Parent</b>	Parent
	<b><u>2024</u></b>	<u>2023</u>	<b><u>2024</u></b>	<u>2023</u>
	£	£	£	£
Trade creditors	59,793	21,195	56,884	20,639
Monies held as agent of third party hirers	93,824	31,070	93,824	31,070
Payments received on account	401,046	365,092	401,046	365,092
Social security and other taxes	14,085	12,639	8,670	8,269
Pension creditors	2,215	2,228	2,215	2,228
Other creditors	8,781	14,700	8,781	14,700
Accruals	50,664	55,064	48,664	53,064
	<u>630,408</u>	<u>501,988</u>	<u>620,084</u>	<u>495,062</u>

**Payments received on account**

Payments received on account represents tickets sold before the year end for post year end performances amounting to £400,934 (2023 - £363,861) and venue hire revenue relating to post year end periods amounting to £112 (2023 - £1,230).

**12 PENSION COMMITMENTS**

The parent company operates a defined contribution pension scheme. The assets of that company are held separately from those of the parent company, in an independently administered fund. Pension costs of £11,046 (2023 - £9,761) representing contributions payable by the company to the fund, were charged to the profit and loss account. At the year end creditors included an unpaid pension creditor of £2,215 (2023 - £2,228).

**13 OPERATING LEASE COMMITMENTS**

**Lessee commitments**

The following payments are committed to be paid within one year:

	<b>Group</b>	Group	<b>Parent</b>	Parent
	<b><u>2024</u></b>	<u>2023</u>	<b><u>2024</u></b>	<u>2023</u>
	£	£	£	£
Expiring:				
Less than one year	1,620	6,480	1,620	6,480
Between two and five years	5,535	-	5,535	-
More than five years	-	-	-	-
	<u>7,155</u>	<u>6,480</u>	<u>7,155</u>	<u>6,480</u>

Total rent payable in the year amounted to £24,998 (2023 - £13,368).

Annual rent payable in regard to Huntingdon Hall, under an agreement that runs until 2024, is dependent on the financial results of the charitable company for the previous financial period, up to a maximum of £10,000 per year. Future amounts of rent payable in regard to Huntingdon Hall have been excluded from the above operating lease commitment disclosure, on the basis that the amounts payable cannot be reliably measured.

No rent is payable in regard to the Swan Theatre, although the lease is currently in the process of being renegotiated.

**Lessor commitments**

During the year the charity received rent of £5,500 (2023 - £5,250) from Elgar School of Music in regard to the sub-let of part of Huntingdon Hall. The lease agreement with Elgar School of Music is subject to 6 month's notice and the charity's minimum contracted lease income of this arrangement of £2,750 (2023 - £2,625).

**14 RELATED PARTY TRANSACTIONS**

Total donations and sponsorship income received in the year from trustees amounted to £nil (2023 - £263).

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**15 INCOMING RESOURCES**

	Unrestricted Funds <u>2024</u> £	Restricted Funds <u>2024</u> £	<b>Total Funds <u>2024</u> £</b>	Total Funds <u>2023</u> £
<b>Donations and legacies</b>				
Grants received - Worcester City Council	120,828	735	<b>121,563</b>	115,512
Grants received - Friends of The Swan / Huntingdon Hall	1,710	-	<b>1,710</b>	1,000
Grants received - other	25,930	8,126	<b>34,056</b>	75,116
Donations received from individuals	776	54,715	<b>55,491</b>	51,890
Patron scheme	2,665	-	<b>2,665</b>	1,013
Legacies	10,002	-	<b>10,002</b>	1,000
	<u>161,911</u>	<u>63,576</u>	<u><b>225,487</b></u>	<u>245,531</u>
<b>Charitable activities</b>				
Performance income	1,404,207	-	<b>1,404,207</b>	1,009,785
Performance sponsorship	3,750	-	<b>3,750</b>	8,250
Hall hiring fees	90,089	-	<b>90,089</b>	94,625
Youth Theatre	21,705	-	<b>21,705</b>	15,722
Rent - Elgar School of Music	5,500	-	<b>5,500</b>	5,250
Holiday activities & food programme	12,548	-	<b>12,548</b>	13,126
Sundry other activities	2,914	-	<b>2,914</b>	1,344
	<u>1,540,713</u>	<u>-</u>	<u><b>1,540,713</b></u>	<u>1,148,102</u>
<b>Other trading activities</b>				
Raffle	5,419	-	<b>5,419</b>	2,580
100 Clubs	2,520	-	<b>2,520</b>	3,535
Commission	5,563	-	<b>5,563</b>	5,449
Sundry	3,264	-	<b>3,264</b>	3,125
Advertising	190	-	<b>190</b>	4,208
Box office booking fees	140,630	-	<b>140,630</b>	112,470
Sale of food, drinks and merchandise	275,696	-	<b>275,696</b>	216,936
	<u>433,282</u>	<u>-</u>	<u><b>433,282</b></u>	<u>348,303</u>
<b>Investment income</b>				
Bank interest	33,975	-	<b>33,975</b>	6,420
	<u>33,975</u>	<u>-</u>	<u><b>33,975</b></u>	<u>6,420</u>
<b>TOTAL INCOMING RESOURCES</b>	<u>2,169,881</u>	<u>63,576</u>	<u><b>2,233,457</b></u>	<u>1,748,356</u>

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**FOR THE YEAR ENDED 31ST AUGUST 2024 (Continued)**

**16 EXPENDITURE**

	Unrestricted Funds <u>2024</u> £	Restricted Funds <u>2024</u> £	Total Funds <u>2024</u> £	Total Funds <u>2023</u> £
<b>Raising funds</b>				
100 Club prizes	1,260	-	1,260	1,750
Cost of food, drinks and merchandise held for resale	127,915	-	127,915	96,692
	<u>129,175</u>	<u>-</u>	<u>129,175</u>	<u>98,442</u>
<b>Charitable Activities</b>				
<b>Direct Costs</b>				
Wages and salaries	216,527	-	216,527	157,219
Subcontractors	13,951	-	13,951	11,280
Artist fees and other event expenses - general	796,660	32,349	829,009	581,160
Artist fees and other event expenses - pantomime	99,937	-	99,937	101,868
Technical expenses	6,776	-	6,776	5,959
Youth Theatre	8,630	13,629	22,259	12,878
Holiday activities & food programme	12,649	-	12,649	11,594
Outreach projects	5,097	-	5,097	4,512
Performing Rights Society fees	35,034	-	35,034	27,706
Depreciation	2,636	9,112	11,748	13,030
	<u>1,197,897</u>	<u>55,090</u>	<u>1,252,987</u>	<u>927,206</u>
<b>Support Costs</b>				
Wages and salaries	292,815	1,117	293,932	282,400
Administration subcontractors	13,208	-	13,208	20,769
Credit card charges re ticket sales	81,124	-	81,124	7,389
Brochure and ticket printing	26,342	-	26,342	87,079
Advertising	12,060	-	12,060	11,215
Telephone	4,920	-	4,920	3,403
Postage and stationery	32,836	-	32,836	34,327
Photocopier	9,126	-	9,126	8,688
Property rent payable	10,000	-	10,000	-
Repairs and renewals	42,555	15,344	57,899	48,561
Sundry expenses	6,616	-	6,616	3,031
Insurance	10,827	-	10,827	10,781
Water	3,080	-	3,080	4,398
Electricity and gas	45,792	-	45,792	36,235
Bank charges	5,788	-	5,788	2,568
Professional fees	660	-	660	1,528
Bad debts	8,012	-	8,012	111
Auditors remuneration	13,800	-	13,800	13,200
Auditors remuneration for non audit work	8,573	-	8,573	6,084
	<u>628,134</u>	<u>16,461</u>	<u>644,595</u>	<u>581,767</u>
<b>TOTAL EXPENDITURE</b>	<u>1,955,206</u>	<u>71,551</u>	<u>2,026,757</u>	<u>1,607,415</u>

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**17 RESTRICTED FUNDS**

	<b>As at 1 September 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers from / (to) unrestricted reserves</b>	<b>As at 31 August 2024</b>
Lighting	1,856	-	(929)	-	<b>927</b>
New equipment	3,626	-	(1,642)	-	<b>1,984</b>
Outdoor projector and screen	2,436	-	(1,218)	-	<b>1,218</b>
Satellite dish and projector	15,843	-	(4,923)	-	<b>10,920</b>
Swan Studio & Huntingdon Hall project	1,198	-	(400)	-	<b>798</b>
Accessibility fund	3,858	-	(600)	-	<b>3,258</b>
Adult Arts Programme	3,000	-	(944)	-	<b>2,056</b>
Booming Voices	7,803	(3,686)	(4,117)	-	<b>-</b>
Dance floor	6,000	-	-	-	<b>6,000</b>
Foyer redevelopment	1,702	-	-	-	<b>1,702</b>
Gxrls On Fire	-	735	(346)	-	<b>389</b>
Inclusive community fund	7,000	-	(3,720)	-	<b>3,280</b>
Open day	1,050	-	(1,050)	-	<b>-</b>
Our shoes project	3,000	-	-	-	<b>3,000</b>
Outreach and participation fund	17,821	-	(13,971)	-	<b>3,850</b>
Restoration fund	45,958	48,212	(10,344)	-	<b>83,826</b>
Saucy	-	2,362	(2,362)	-	<b>-</b>
Save our loos	12,597	6,503	-	-	<b>19,100</b>
Shower room	5,000	-	(5,000)	-	<b>-</b>
Worcester Fringe	3,292	2,500	(5,792)	-	<b>-</b>
Youth advisory board	1,273	-	(564)	-	<b>709</b>
Youth projects	6,679	6,950	(13,629)	-	<b>-</b>
	<b>150,992</b>	<b>63,576</b>	<b>(71,551)</b>	<b>-</b>	<b>143,017</b>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2024 (Continued)**

**17 RESTRICTED FUNDS (Continued)**

**COMPARATIVE ANALYSIS OF RESTRICTED FUNDS**

	<b>As at 1 September 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers from / (to) unrestricted reserves</b>	<b>As at 31 August 2023</b>
Lighting	2,785	-	(929)	-	1,856
New equipment	5,267	-	(1,641)	-	3,626
Outdoor projector and screen	3,654	-	(1,218)	-	2,436
Satellite dish and projector	20,766	-	(4,923)	-	15,843
Swan Studio & Huntingdon Hall project	1,598	-	(400)	-	1,198
Accessibility fund	1,358	2,500	-	-	3,858
Adult Arts Programme	-	3,000	-	-	3,000
Booming Voices	-	16,000	(8,197)	-	7,803
Dance floor	6,000	-	-	-	6,000
Foyer redevelopment	-	3,490	(1,788)	-	1,702
George Nield	-	4,800	(4,800)	-	-
Inclusive community fund	-	7,000	-	-	7,000
Open day	-	1,050	-	-	1,050
Our shoes project	-	3,000	-	-	3,000
Outreach and participation fund	28,595	-	-	(10,774)	17,821
Outreach projects	-	4,000	(4,000)	-	-
Restoration fund	-	45,958	-	-	45,958
Saucy	12,274	-	(12,274)	-	-
Save our loos	-	12,597	-	-	12,597
Shower room	5,000	-	-	-	5,000
Wellbeing project	-	500	(500)	-	-
Worcester Fringe	2,083	10,000	(8,791)	-	3,292
Youth advisory board	-	2,500	(1,227)	-	1,273
Youth projects	5,395	8,475	(7,191)	-	6,679
	<b>94,775</b>	<b>124,870</b>	<b>(57,879)</b>	<b>(10,774)</b>	<b>150,992</b>

**Transfers between funds**

Outreach and participation fund related to monies received to be used to fund a scheme whereby performance tickets were given out free to qualifying individuals. An amount equal to the face value of performance tickets issued under this scheme totalling £3,753 has been transferred from this restricted fund to unrestricted reserves.

In addition, now that the Outreach and participation fund scheme has ended, the original donor of the funding for the outreach and participation fund has agreed that an element of the underspend totalling £7,021 can be released to unrestricted funds in exchange for services provided by the charity to the donor on which a fee would otherwise be due to the charity.

**Nature of individual restricted funds**

The lighting fund relates to fixed assets held originally purchased by funding provided by the Rowlands Trust for the purchase of theatre lighting. Expenditure for the year relates to depreciation of the fixed assets purchased with these funds.

The new equipment fund relates to fixed assets held originally purchased by funding provided for the purchase of a stair lift, new lights and a new stage. Expenditure for the year relates to depreciation of the fixed assets purchased with these funds.

The outdoor projector and screen fund relates to fixed assets held originally purchased by funding provided by The Kildare Trust for the purchase of an outdoor projector and screen. Expenditure for the year relates to depreciation of the fixed assets purchased with these funds.

The satellite dish and projector fund relates to grant funding received from the Foyle Foundation and the Roger & Douglas Turner Charitable Trust to fund installation equipment at the Swan Theatre to allow live broadcasts to be viewed there. Expenditure for the year relates to depreciation of the fixed assets purchased with these funds.

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**FOR THE YEAR ENDED 31ST AUGUST 2024 (Continued)**

**17 RESTRICTED FUNDS** (Continued)

**Nature of individual restricted funds** (continued)

The Swan Studio and Huntingdon Hall project fund relates to fixed assets held originally purchased by funding provided by (among others) The Foundation for Sport and the Arts for the renovation and improvement works to the existing Swan Theatre and Huntingdon Hall. Expenditure for the year relates to depreciation of the fixed assets purchased with these funds.

Accessibility fund relates to funding received in regard to a project to make performances more assessable to audience members with who may experience anxiety, mental health issues or have additional support needs.

Adult Arts Programme fund relates to funding received in regard to a 2 year project in support of our Adult Arts Programme.

Booming Voices fund relates to funding received in regards to a 10 week programme providing young people with the opportunity and skills to explore poetry. At the project end the unspent grant income was refunded to the donor.

Dance floor fund relates to funding received to instal a new dance floor at the Studio.

Foyer redevelopment fund relates to funding received to redevelopment of upstairs foyer area of the Swan Theatre.

The George Nield fund relates to income received to organising specific performances.

Gxrls On Fire fund relates to running afternoon sessions for girls aged between 14 to 18.

Inclusive community fund relates to funding received relating to an inclusive community project.

Open day fund relates to funds received to run an open day.

Our shoes project fund relatings to funding received relating to an emerging artist development project.

Outreach and participation fund originally related to monies received to be used to fund a scheme whereby performance tickets were given out free to qualifying individuals. When the scheme ended the original donor consented that the remaining funds be used to support the activities of the charity's outreach and participation department.

Outreach projects fund relates to funding received to fund various community group activities organised by the charity.

The restoration fund relates to various grants and donations received to fund ongoing renovation work at the venues operated by the charitable company.

Saucy fund relates to funding received to support the charity's LGBTQ+ arts programme Saucy.

Save our loos fund relates to donations collected from the general public to finance a refurbishment of the venues' toilet facilities.

Shower room fund relates to funding received to instal a shower room at the Swan Theatre.

Wellbeing fund relates to funding received in regards to arts and wellbeing festival & workshops.

Worcester Fringe fund relates to funding received to support the charity's Worcester Fringe event.

Youth advisory board fund relates to funding received relating to a 12 month development project for young people to gain experience and make decisions that will affect the cultural landscape of Worcester Theatres.

Youth projects fund relates to various grants received to fund activities relating to the youth theatre group run by the chairty.

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**18 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds <u>2024</u> £	Restricted Funds <u>2024</u> £	<b>Total Funds <u>2024</u> £</b>
<b>FIXED ASSETS</b>			
Tangible fixed assets	3,347	15,847	<b>19,194</b>
<b>CURRENT ASSETS</b>			
Stocks	9,737	-	<b>9,737</b>
Debtors	29,657	-	<b>29,657</b>
Cash at bank and in hand	1,370,853	127,170	<b>1,498,023</b>
<b>LIABILITIES</b>			
Amounts falling due within one year	(630,408)	-	<b>(630,408)</b>
<b>NET CURRENT ASSETS</b>	<u>783,186</u>	<u>143,017</u>	<u><b>926,203</b></u>
<b>COMPARATIVE ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS</b>			
	Unrestricted Funds <u>2023</u> £	Restricted Funds <u>2023</u> £	<b>Total Funds <u>2023</u> £</b>
<b>FIXED ASSETS</b>			
Tangible fixed assets	5,983	24,959	<b>30,942</b>
<b>CURRENT ASSETS</b>			
Stocks	9,421	-	<b>9,421</b>
Debtors	26,478	3,700	<b>30,178</b>
Cash at bank and in hand	1,026,201	124,749	<b>1,150,950</b>
<b>LIABILITIES</b>			
Amounts falling due within one year	(501,988)	-	<b>(501,988)</b>
<b>INTER-FUND LOANS</b>	2,416	(2,416)	-
<b>NET CURRENT ASSETS</b>	<u>568,511</u>	<u>150,992</u>	<u><b>719,503</b></u>

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**FOR THE YEAR ENDED 31ST AUGUST 2024 (Continued)**

**19 ANALYSIS OF CHARITABLE COMPANY'S NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds <u>2024</u> £	Restricted Funds <u>2024</u> £	Total Funds <u>2024</u> £
<b>FIXED ASSETS</b>			
Tangible fixed assets	3,347	15,847	19,194
Investments	2	-	2
<b>CURRENT ASSETS</b>			
Debtors	170,021	-	170,021
Cash at bank and in hand	1,229,900	127,170	1,357,070
<b>LIABILITIES</b>			
Amounts falling due within one year	(620,084)	-	(620,084)
<b>NET CURRENT ASSETS</b>	<u>783,186</u>	<u>143,017</u>	<u>926,203</u>

**COMPARATIVE ANALYSIS OF CHARITABLE COMPANY'S NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds <u>2023</u> £	Restricted Funds <u>2023</u> £	Total Funds <u>2023</u> £
<b>FIXED ASSETS</b>			
Tangible fixed assets	5,983	24,959	30,942
Investments	2	-	2
<b>CURRENT ASSETS</b>			
Debtors	403,599	3,700	407,299
Cash at bank and in hand	651,573	124,749	776,322
<b>LIABILITIES</b>			
Amounts falling due within one year	(495,062)	-	(495,062)
<b>INTER-FUND LOANS</b>	2,416	(2,416)	-
<b>NET CURRENT ASSETS</b>	<u>568,511</u>	<u>150,992</u>	<u>719,503</u>

**20 FUNDS HELD AS AGENT**

The charity sold performance tickets as agent of third party hirers in regard to current year performances totalling £293,824 (2023 - £245,575). At the year end the charity had creditors totalling £93,824 (2023 - £31,070) in regard to monies held as agent of third party hirers.

**21 FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**WORCESTER THEATRES CHARITABLE TRUST LTD**

England & Wales - Charity number 701310

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# Accounts

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REGISTERED COMPANY NUMBER: 02233315 (England and Wales)  
REGISTERED CHARITY NUMBER: 701310

**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**FOR**

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**(FORMERLY WORCESTER LIVE CHARITABLE TRUST LIMITED)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

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**FOR THE YEAR ENDED 31ST AUGUST 2023**

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**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

**DIRECTORS AND TRUSTEES:** Dean Elliott (appointed 21st October 2022)  
Lord Richard Faulkner of Worcester  
Chris Glover (appointed 6th January 2023)  
Josephine Hodges  
Roger Knight (appointed 6th January 2023)  
John Murfin

**CHIEF EXECUTIVE OFFICER:** Sarah-Jane Morgan

**REGISTERED OFFICE:** Huntingdon Hall  
Crowngate  
Worcester  
WR1 3LD

**REGISTERED COMPANY NUMBER:** 02233315

**REGISTERED CHARITY NUMBER:** 701310

**AUDITORS:** Richards Sandy Audit Services Limited  
Thorneloe House  
25 Barbourne Road  
Worcester  
WR1 1RU

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

The directors, who are also trustees of the charity, present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31st August 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**REFERENCE AND ADMINISTRATIVE DETAILS**

**GOVERNING DOCUMENT**

The charity is a company limited by guarantee which is governed by its Memorandum and Articles of Association, which were adopted on 21 March 1988. The Memorandum of Association was revised on 31 August 2004. The charity is registered with the Charity Commission. The charity registration number is 701310 and the limited company number is 02233315.

**REGISTERED OFFICE**

The registered office of the charitable company is:

Huntingdon Hall  
Crowngate  
Worcester  
WR1 3LD

**PRINCIPAL OFFICES**

The principal offices of the charitable company are:

Huntingdon Hall  
Crowngate  
Worcester  
WR1 3LD

The Swan Theatre  
The Moors  
Worcester  
WR1 3ED

**TRUSTEES (WHO ARE ALSO DIRECTORS)**

The trustees, who are also directors, who held office during the year under review and up to the date of signature of these financial statements were:

Dean Elliott	(appointed 21st October 2022)
Lord Richard Faulkner of Worcester	
Chris Glover	(appointed 6th January 2023)
Josephine Hodges	
Roger Knight	(appointed 6th January 2023)
John Murfin	

**CO-OPTED EX-OFFICIO MEMBERS**

J Vale	(Chairman, Friends of the Swan Theatre)
L Hodgson	(Worcester City Council appointee)
D Broster	(Heads of the School of Arts, Worcester University appointee)
R Walker MP	(Member of Parliament for Worcester)

**LIMITED BY GUARANTEE**

The charitable company is limited by guarantee and does not have an issued share capital. Each member is liable to contribute £1 each to the Charity's assets if it should ever be wound up.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)**

**QUALIFYING THIRD PARTY INDEMNITY**

The charitable company's articles of association includes provision that, subject to the provisions of Companies Act 2006, the trustees to be indemnified out of the assets of the charitable company against claims made against them in regard to losses due to improper investments, fraud or negligence.

**APPOINTMENT OF TRUSTEES**

The trustees are appointed by the members in the annual general meeting. New trustees are appointed by the existing board of trustees, taking into account the way in which their skills will supplement and enhance those already available to the Board. New trustees are inducted by a series of meetings with the Chairman and senior staff of the charitable company.

**CHIEF EXECUTIVE OFFICER**

The trustees have delegated day to day management of the charitable company to the Chief Executive Officer who is supported by a management team. The Trustees receive appropriate training at trustees' meetings, as is deemed appropriate.

The Chief Executive Officer is Sarah-Jane Morgan.

The pay and remuneration of the Chief Executive Officer is agreed by the Chairman and Company Secretary having taken into consideration the figures for comparable theatres in this area.

**PRINCIPAL ADVISERS**

The company's auditors are: Richards Sandy Audit Services Limited  
Thorneloe House  
25 Barbourne Road  
Worcester  
WR1 1RU

The company's solicitors are: Harrison Clark Rickerbys Limited  
5 Deansway  
Worcester  
Worcestershire  
WR1 2JG

The company's bankers are: Royal Bank of Scotland Plc  
5-9 St Nicholas Street  
Worcester  
WR1 1UR

**ORGANISATION**

Strategic decisions and the monitoring of performance against pre-determined criteria are carried out by the trustees at periodic meetings and by individual trustees with specific duties. The day-to-day management to achieve the strategic objectives is delegated to the Chief Executive Officer, who is supported by a management team.

**SUBSIDIARY COMPANY**

The parent company has one wholly owned subsidiary, Arts Enterprises Worcester Limited. This company operates a bar at both at the Swan Theatre and at Huntingdon Hall and also sells merchandise. All of the subsidiary's profits are gift aided to this charitable company.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**RISK ASSESSMENT**

The charitable company regularly reviews the risks to which it is exposed and takes such action as it is possible to mitigate those risks.

The principal risks and uncertainties of the charitable company are:

- **compliance with laws and regulations relating to running a theatre and concert hall**  
The trustees have put in place suitable policies in place for staff and volunteers to follow to ensure compliance with relevant laws and regulations. Premises licences are held for both the Swan Theatre and Huntingdon Hall and the charitable company is registered on the Information Commissioner's Office' data protection register. The chief executive officer other key staff has sufficient experience and training in their respective fields as to be able to monitor day-to-day compliance with laws and regulations.
- **securing funding to cover expenditure**  
The trustees regularly review management accounts of the monthly financial performance of the charitable company against budgets and make decisions to reduce planned future expenditure where necessary. The trustees make applications to various grant making institutions to secure additional funding to cover any forecast shortfalls.

**OBJECTIVES AND ACTIVITIES**

**AIMS AND OBJECTIVES**

The principal objects of the company for the year under review are:

- to advance the education of the general public in artistic, cultural and musical matters by promoting the performing arts, theatrical productions and artistic excellence and providing and operating a theatre and concert hall; and
- to preserve for the benefit of the townspeople of Worcester city in the county of Worcestershire and of the nation at large, the Countess of Huntingdon Hall and its ancillary buildings as a feature of historical architectural or cultural interest.

The trustees confirm that they have complied with the duty in section 17 (5) of the 2011 Charities Act to have due regard to guidance on public benefit, when reviewing the charitable company's aims and objectives and in planning future activities.

**ACHIEVEMENTS AND PERFORMANCE**

Worcester Theatres Charitable Trust Limited continues to successfully run the Swan Theatre, a 350-seat proscenium arch traditional theatre space on the edge of the city and Huntingdon Hall, a 330-seat converted Methodist Chapel, right in the heart of the city. We are the only venue-based arts provider in Worcester offering both a professional cultural provision for the city and a performance home to many local community arts groups. Providing a wide range of entertainment at the venues, from folk, popular music, jazz, world music, spoken word, classic & modern theatre, popular music, tribute bands, traditional/contemporary dance, and children's theatre. Worcester Theatres also produce our own productions, via the Worcester Repertory Company, we are the only venue-based organisation in Worcestershire to do this and we are proud of our ability to produce high standard professional productions for the city of Worcester and the wider county. These are performed both at our venues and at other venues/locations in the city.

We are consistently supported with funding from Worcester City Council who value the impact we make upon the city in terms of our cultural provision. The company continues to be supported by an excellent Board of Directors with wide ranging and dynamic skills who complement and support the Chief Executive in the operation of the Charity. The organisation is delighted to employ a lean but highly skilled, motivated, and passionate staff, who are driven and determined to ensure the company succeeds at every level and are backed by a volunteer force of 150, who champion Worcester Theatres and our venues, whilst providing stewarding and staffing for the venues bars.

**Swan Theatre**

The Swan Theatre's programme has continued to develop and evolve post pandemic, with a focus on genres such as theatre, talks, tribute artists, family theatre, film and dance. Audiences have supported equally across the genres and engaged with our programme, despite the cost-of-living crisis, as we undertake audience development for the venue. The programming at the Swan Theatre also offers opportunities for a wider and more diverse sector of our community to engage with the arts and Worcester Theatres has seen excellent engagement, through project work at the venue, with minority groups and artists in the city and the wider county. Worcester Theatres also continues to provide a space for emerging-artists and supports talent development to ensure the retention of both artistic and trained talent for the city.

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)**

**ACHIEVEMENTS AND PERFORMANCE (Continued)**

**Swan Theatre**

The Swan Theatre's programme has continued to develop and evolve post pandemic, with a focus on genres such as theatre, talks, tribute artists, family theatre, film and dance. Audiences have supported equally across the genres and engaged with our programme, despite the cost-of-living crisis, as we undertake audience development for the venue. The programming at the Swan Theatre also offers opportunities for a wider and more diverse sector of our community to engage with the arts and Worcester Theatres has seen excellent engagement, through project work at the venue, with minority groups and artists in the city and the wider county. Worcester Theatres also continues to provide a space for emerging-artists and supports talent development to ensure the retention of both artistic and trained talent for the city.

The Swan Theatre remains a popular venue for our community user groups and we continue to have regular annual and bi-annual amateur hire groups who value using the Swan Theatre to enable them to fulfil their hobbies, engaging with the arts within a professional theatre environment. We continue to offer the main stage and associated smaller rooms at the venue for hire to community groups and small business owners, all of which contributes to our income across the year.

**Worcester Repertory Company**

Worcester Theatres are unique in the Worcestershire cultural landscape, as we are the only producing theatre venue. We are proud to make homegrown theatre via the Worcester Repertory Company (Worcester Rep), performing at our own venues, and venues across the city and beyond through our touring productions. We aim to cast as many professional West Midlands actors within our productions as possible and continue to retain local talent by working with local creatives and producing various artist development programmes. We continue to grow our creative partnerships to help nurture the performing arts during a time when funding streams are being withdrawn.

We are fortunate to have Imelda Staunton as the Patron of the Worcester Rep and Rufus Norris as Patron of the Swan Youth Theatre, both of whom have meaningful connections to the Rep & Swan Theatre. As we cherish the history of the building and of the Worcester Rep, we continue to rebuild its position within the city. The Worcester Repertory Company falls under Worcester Theatres management and shares the same staffing team. We also invite experienced and respected guest directors throughout the season, whilst still providing opportunity for local emerging directing talent.

This year/season the Worcester Rep produced, Antigone, Cinderella, Ice Queen, Samphire, Bouncers and The Importance of Being Earnest and welcomed total audiences of 22,182 across the Swan Theatre, Huntingdon Hall and the Worcester Commandery just for our repertory work.

**Outreach & Participation at the Swan Theatre**

The Swan Theatre youth theatre has continued to thrive in the past 12 months, and we now see members reaching over 120, each of whom are learning new drama and performance skills, devising their own theatre, working on a range of dramatic scripts, and embedding lifelong skills such as public speaking, performance confidence, communication, building self-assurance and developing meaningful friendships outside of the classroom.

During the past year, and as a direct result of the cost-of-living crisis we have seen a 54% increase in the demand for bursaries for our youth theatre. This increase, although a liability on our own funds, is fundamental to our ethos to ensure that there are no financial barriers to restrict engagement for families and young people. Worcester Theatres offer unlimited bursary places for a range of financial aid reasons, these are funded directly from Worcester Theatres funds, or via funding that we raise.

**Young Rep Company**

The Young Rep has become a valued part of our work and we have continued to provide opportunities for 16–24-year-olds to work in a professional theatre environment. This year the Young Rep have staged Samphire (as part of the NT Connections Festival), The Unknown (a piece of commissioned new writing from an emerging young playwright) as part of the Worcester Fringe festival, and Romeo and Juliet as part of our collaborative community production. We offer unlimited bursary places for the Young Rep and have seen a 50% increase in the take up for financial support this year, reflecting the challenging financial times that local families are facing. The Young Rep provides a nurturing and welcoming environment, and awards places based on talent (via auditions) supporting young people to reach their full potential. We see a high proportion of our intake either studying performance at a higher education level, pursuing places at drama schools, or working in the industry during or post their time with us, and some members have become paid professional actors in our Worcester Repertory Company.

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)**

**ACHIEVEMENTS AND PERFORMANCE (Continued)**

**Worcester Fringe**

The Worcester Fringe grew significantly for us this period seeing increased engagement and providing an opportunity for artistic expression, playful programming, and a testbed for artists to showcase their talents and work in progress. Hosting emerging artists, theatre makers, comedians, and musicians from across Worcestershire.

**Saucy**

Our LGBTQ+ queer performance project for marginalised groups in the city and across the wider county, offers commissions and performance opportunities for local queer artists and a safe space for performers and audiences wishing to engage with queer theatre. We continue to source annual funds through grants from trusts & foundations, the Arts Council etc. to ensure we can continue to create opportunities for this community and support the ongoing development of this area of our work.

**Youth Advisor Board & Future Arts Leaders Programme**

This year we have brought together young people from the local community and given them the opportunity to make their mark on the artistic programme of WT & the wider landscape of Worcestershire. By working with our participants, we hope to give a voice to the young people within our organisation, become more responsive to their needs and reflective of their desires within our programming.

**Huntingdon Hall**

Huntingdon Hall remains a vital venue for the city. It is a venue which is well loved by all of the artists who perform here and for our patrons, many of whom are regular attendees to the venue. The Hall primarily supports our comedy, live original music, spoken word and tribute artists genres, although we do also see occasional theatre performances within the space. Much like the Swan Theatre, we have seen a solid response to programming over the year, with patrons enjoying the opportunities to engage with the arts at our venue. We have, however not been frivolous in our approach to programming, ensuring our organisation remains sustainable, often programming safely meaning we can ensure, solid support across the genres and in return the charities resources are well managed. In the last 12 months we have seen an increase in the professional hirers/artists wishing to use the venue. We are pleased to offer Huntingdon Hall on a hire basis as this provides a guaranteed income for Worcester Theatres.

The venue continues to be hired by Worcester Concert Club for Sunday matinee classical concerts and to the Heart of Worcestershire College to enable music students to experience performing in a professional venue.

**Summary**

The Charity, like all other businesses, has been challenged by the instability of the cost-of-living crisis during this period which has directly impacted our operation. Inflated utility bills, rising insurance costs and enlarged operational overheads have added to the pressures of running a small arts organisation. However, despite these additional challenges that we are aware that our patrons will have also been facing, Worcester Theatres has seen no decline in patron engagement, in fact we have seen a significant growth as customers reached for the arts for distraction and relief. This committed support has enabled us to continue with our ambitions to develop our commercial and artistic programming strands, rejuvenating our offer for our audiences.

Our refreshed programme of events at the Swan Theatre and Huntingdon Hall, is reaching a demographically younger and more diverse audience than ever before, supporting our continued efforts to deliver a varied and expanding programme for the city and wider county.

**FUNDRAISING ACTIVITIES**

The charitable company makes appeals to both the general public for donations and to charitable trusts for grants. These activities include automated requests for donations from persons using the online ticket booking system, advertised benefits for persons signing up to one of the charitable company's various patrons schemes and the placing of donation boxes within the venues operated by the charitable company. The charitable company does not use either a professional fund-raiser nor a commercial participator. The charitable company is not bound by any voluntary standard or scheme for regulating fundraising activities. The charitable company has not received any complaints within the year relating to how it undertakes fundraising activities. The trustees do not believe that these activities are likely to cause neither vulnerable people and other members of the public to be at risk of suffering unreasonable intrusion on a person's privacy, unreasonably persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the charitable company or placing undue pressure on a person to give money or other property.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)**

**FINANCIAL REVIEW**

Incoming resources was £1,748,356 compared to £1,751,593 last year. The unrestricted fund net surplus for the year was £73,950 (2022 - unrestricted fund net surplus of £144,529).

At the year end the charity held free reserves (defined as the unrestricted reserves less unrestricted reserves held within fixed assets (see note 18)) of £562,528 (2022 - £473,885).

At the year end the charity held restricted funds of £150,992 (2022 - £94,775). Many of these relate to funds held to finance significant building improvement and renovation work.

**RESERVES POLICY**

The charity's reserves policy ensures that the charity hold an appropriate level of financial reserves to protect the Charitable Trust and its employees against any future uncertainties. Should for whatever reason the charity be unable to continue trading, the minimum level of reserves needed to cover closure costs has been estimated to be £235,000, including provision for the following estimated costs:

- Reserves to meet all staff redundancy costs and notice pay in the event of a closure;
- Overheads for six months;
- Staff wages to assist with the managed closure; and
- Liquidator fees.

Total reserves at the year end were £719,503 (2022 - £578,562), including total restricted funds of £150,992 (2022 - £94,775). At the year end tangible fixed assets held had net book value of £30,942 (2022 - £43,972), including assets with book value of £24,959 (2020 - £34,070) that relate to restricted funds.

Unrestricted General Fund excluding fixed assets amounted to a surplus of £562,528 (2022 - £473,885), which is in excess of the level required by the reserves policy. This is partly due to the charity deferring some decisions regarding expenditure during the period when it was uncertain if the Scala Theatre project would go ahead in accordance with the original proposal, as this also impacted on whether the charity would remain using the Swan Theatre as a performance venue. It has now been confirmed that Worcester Theatres will remain at the Swan Theatre and will not be relocated to the Scala Theatre.

The trustees have a number of projects that are in the early planning stages but are yet to confirm how best to allocate their current surplus of funding, these include a number of ongoing capital investments and building improvements. These may include adding to the campaign to refurbish the sanitary facilities at both venues improving the facilities that we are providing for our audiences and/or investing into improved accessible facilities at the Swan Theatre, so that everyone can access the arts in a meaningful way.

**INVESTMENT POLICY**

The investment policy is to invest surplus funds in interest bearing accounts with immediate access. The charitable company has insufficient funds to invest on longer term basis.

The charitable company holds a wholly owned trading subsidiary held for the purpose of generating income for use by the charitable company.

**PLANS FOR THE FUTURE**

The Charity continues to strengthen its position following both the pandemic and cost of living crisis and whilst patrons remain supportive of the current programme and organisational developments Worcester Theatres are cautious of the current economic climate in which the country and arts are currently positioned. As the management and board remain ambitious to continue to broaden and diversify our programme the charity continue to do this in a sensible manner, ensuring an equilibrium between the programming is found to ensure viability and artistic balance. Worcester Theatres continue to programme productions, shows and community hires for both the Swan Theatre and Huntingdon Hall for the 2024/2025 & 2006 seasons with a strategic and considered approach to audience development and artistic development.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)**

**PLANS FOR THE FUTURE (Continued)**

The charity will continue to expand our work for young people, minority groups and emerging artist located within the city of Worcester, ensuring our already successful programmes such as Saucy and Platform WR1 continue to receive funding to ensure their success. The development of opportunities for adults and young people to engage with the arts through outreach and participation such as workshops and courses and termtime/holiday activities will continue as well as more developed project developments to expand our areas of creative engagement and offer more ways for the community of Worcester to engage with culture. We remain ambitious to develop our engagement with schools, continue to offer low cost, free and bursary funded opportunities within our youth theatre and Young Rep and continue to provide free access to the arts through Culture Café and the Worcester Fringe.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Worcester Theatres Charitable Trust Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent; 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO 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 group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's 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.

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

Approved by order of the Board of Trustees on 9 May 2024 and signed on its behalf by:

  
.....  
John Murfin - Director

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
WORCESTER THEATRES CHARITABLE TRUST LIMITED  
FOR THE YEAR ENDED 31ST AUGUST 2023**

**Opinion**

We have audited the financial statements of Worcester Theatres Charitable Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31st August 2023 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement 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 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 group and parent charitable company's affairs as at 31st August 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 20 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 Report of the Independent Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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 matters prescribed by the Companies Act 2006**

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
WORCESTER THEATRES CHARITABLE TRUST LIMITED  
FOR THE YEAR ENDED 31ST AUGUST 2023**

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

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

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

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 group's and parent charitable 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Our 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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we have:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group operates in and how the group is complying with the legal and regulatory framework; and
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011 (and related legislation), as well as laws and regulations relating to the employment and payment of staff including, but not limited to, the Employment Rights Act 1996, the National Minimum Wage Act 1998 and the Pensions Act 2008.

We performed audit procedures to detect non-compliances which may have a material impact on the financial statements, which included reviewing the financial statement disclosures and sample testing of monthly payroll records for the calculation of gross wages, payroll taxes and pension costs.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
WORCESTER THEATRES CHARITABLE TRUST LIMITED  
FOR THE YEAR ENDED 31ST AUGUST 2023**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit](http://www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit). This description forms part of our Report of the Independent Auditors.

**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 those matters we are required to state to them in an auditors' 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Melissa Jean Godwin ACA ACCA (Senior Statutory Auditor)  
For and on behalf of Richards Sandy Audit Services Limited (Statutory Auditors)  
Chartered Certified Accountants  
Thorneloe House  
25 Barbourne Road  
Worcester  
WR1 1RU

Date: 17/8/24....

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

	Notes	Unrestricted Fund £	Restricted Fund £	Total 2023 £	Total 2022 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies		120,661	124,870	245,531	439,125
Charitable activities		1,148,102	-	1,148,102	1,057,061
Other trading activities		348,303	-	348,303	255,128
Investments		6,420	-	6,420	279
<b>TOTAL INCOME AND ENDOWMENTS</b>	<b>15</b>	<b>1,623,486</b>	<b>124,870</b>	<b>1,748,356</b>	<b>1,751,593</b>
<b>EXPENDITURE ON:</b>					
Raising funds		98,442	-	98,442	86,697
Charitable activities		1,451,094	57,879	1,508,973	1,508,776
<b>TOTAL EXPENDITURE</b>	<b>16</b>	<b>1,549,536</b>	<b>57,879</b>	<b>1,607,415</b>	<b>1,595,473</b>
<b>NET INCOME / (EXPENDITURE)</b>		<b>73,950</b>	<b>66,991</b>	<b>140,941</b>	<b>156,120</b>
<b>TRANSFERS BETWEEN FUNDS</b>		<b>10,774</b>	<b>(10,774)</b>	<b>-</b>	<b>-</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>84,724</b>	<b>56,217</b>	<b>140,941</b>	<b>156,120</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>483,787</b>	<b>94,775</b>	<b>578,562</b>	<b>422,442</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>568,511</b>	<b>150,992</b>	<b>719,503</b>	<b>578,562</b>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE INDIVIDUAL CHARITY**

As permitted by section 408 of the Companies Act 2006, the charitable company has not presented its own statement of financial activities and related notes. The charitable company's net surplus for the year was £140,941 (2022 - net surplus of £150,740).

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)  
CHARITABLE COMPANY LIMITED BY GUARANTEE**

**CONSOLIDATED BALANCE SHEET  
FOR THE YEAR ENDED 31ST AUGUST 2023**

	Note	Group 2023 £	Group 2022 £	Parent 2023 £	Parent 2022 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	7	30,942	43,972	30,942	43,972
Investments	8	-	-	2	2
		<u>30,942</u>	<u>43,972</u>	<u>30,944</u>	<u>43,974</u>
<b>CURRENT ASSETS</b>					
Stocks	9	9,421	7,205	-	-
Debtors	10	30,178	25,618	407,299	261,898
Cash at bank and in hand		1,150,950	888,197	776,322	651,212
		<u>1,190,549</u>	<u>921,020</u>	<u>1,183,621</u>	<u>913,110</u>
<b>LIABILITIES</b>					
Amounts falling due within one year	11	(501,988)	(386,430)	(495,062)	(378,522)
		<u>688,561</u>	<u>534,590</u>	<u>688,559</u>	<u>534,588</u>
<b>NET CURRENT ASSETS</b>					
		<u>719,503</u>	<u>578,562</u>	<u>719,503</u>	<u>578,562</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>719,503</u>	<u>578,562</u>	<u>719,503</u>	<u>578,562</u>
<b>The funds of the charitable company:</b>					
Unrestricted Funds		568,511	483,787	568,511	483,787
Restricted Funds	17	150,992	94,775	150,992	94,775
		<u>719,503</u>	<u>578,562</u>	<u>719,503</u>	<u>578,562</u>

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

The financial statements were approved by the Board of Trustees on 9 May 2024 and were signed by on its behalf by:

  
John Murfin - Director

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

	Notes to the cash flow statement	Group 2023 £	Group 2022 £	Parent 2023 £	Parent 2022 £
<b>Cash flows from operating activities:</b>					
Cash generated from operations	1	256,333	437,256	118,690	320,111
<b>Net cash provided by operating activities</b>		<b>256,333</b>	<b>437,256</b>	<b>118,690</b>	<b>320,111</b>
<b>Cash flows from investing activities:</b>					
Interest received		6,420	279	6,420	279
<b>Net cash used in investing activities</b>		<b>6,420</b>	<b>279</b>	<b>6,420</b>	<b>279</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>262,753</b>	<b>437,535</b>	<b>125,110</b>	<b>320,390</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>888,197</b>	<b>450,662</b>	<b>651,212</b>	<b>330,822</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>1,150,950</b>	<b>888,197</b>	<b>776,322</b>	<b>651,212</b>

**NOTES TO THE CASH FLOW STATEMENT**

**1 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Group 2023 £	Group 2022 £	Parent 2023 £	Parent 2022 £
<b>Net expenditure for the reporting period (as per the statement of financial activities)</b>	<b>140,941</b>	156,120	<b>140,941</b>	150,740
<b>Adjustments for:</b>				
Depreciation charges	13,030	40,852	13,030	40,852
Interest received	(6,420)	(279)	(6,420)	(279)
Distribution of profits receivable from the subsidiary	-	-	(111,995)	(66,675)
(Increase)/decrease in stocks	(2,216)	(186)	-	-
(Increase)/decrease in debtors	(4,560)	154,549	(33,406)	114,156
Increase/(decrease) in creditors	115,558	86,200	116,540	81,317
<b>Net cash provided by operating activities</b>	<b>256,333</b>	<b>437,256</b>	<b>118,690</b>	<b>320,111</b>

**Material non-cash transactions**

In the parent charity's individual cash flow statement, distribution of profits receivable from the subsidiary of £111,995 (2022 - £66,675) was unpaid at the year end and has been accounted for as a material non-cash transaction.

**2 ANALYSIS OF CHANGES IN NET DEBT**

	At the start of the year £	Cash flows in the year £	At the end of the year £
<b>Group</b>			
Cash at bank and in hand	888,197	262,753	1,150,950
	<u>888,197</u>	<u>262,753</u>	<u>1,150,950</u>
<b>Parent</b>			
Cash at bank and in hand	651,212	125,110	776,322
	<u>651,212</u>	<u>125,110</u>	<u>776,322</u>

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

**1 ACCOUNTING POLICIES**

**General information**

The Trust is a charitable company limited by guarantee registered in England and Wales and has no share capital. In the event of the charitable company being wound up, the liability in respect of guarantee is limited to £1 per member of the charitable company.

**Basis of preparation**

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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention unless otherwise stated.

The accounts are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £1.

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

**Group financial statements**

These consolidated financial statements incorporate the accounts of Worcester Theatres Charitable Trust Limited and its wholly owned subsidiary Arts Enterprises Worcester Limited on a line by line basis. Both Worcester Theatres Charitable Trust Limited and Arts Enterprises Worcester Limited prepare their individual company financial statements adopting accounting policies not considered different from those of these consolidated financial statements and prepared to a year end of 31st August 2023. All intra-group transactions and balances are eliminated on consolidation.

**Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charitable company is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charitable company will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charitable company and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with Charities SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Legacies are recognised when probate is granted and there is sufficient information to measure them. Where there is insufficient information to reliably measure any outstanding legacies, these are instead treated as contingent assets (and details of any such legacies will be disclosed in the notes to these financial statements).

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charitable company. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Fundraising and trading income received during the period, but which relates to services provided during the next period are treated as being deferred income and has been included in creditors as receipts in advance.

Investment income is included in the statement of financial activities on a receivable basis.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)**

**1 ACCOUNTING POLICIES (Continued)**

**Donated services**

The charitable company benefits from the use of both the Swan Theatre and Huntington Hall effectively on a rent free basis. Due to the unique nature of these two buildings, it is considered impractical to estimate a reasonable value of the donated services provided to the charitable company in regard to these arrangements and no income not expenditure in regard to these arrangements have been included in the statement of financial activities.

**Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds;
- Expenditure on charitable activities; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**Operating leases**

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

**Pensions**

The parent company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

**Taxation and deferred taxation**

The charitable company is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Assets costing up to £3,000 are written off to revenue.

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

- |                                    |               |
|------------------------------------|---------------|
| - Fixtures, fittings and equipment | : 20% on cost |
| - Motor Vehicles                   | : 33% on cost |
| - Swan Theatre                     | : 10% on cost |

Impairment reviews are carried out annually.

**Investments**

In the parent charitable company's individual financial statements, the investment in the subsidiary is measured at cost less any accumulated impairment losses.

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Cash at bank**

Cash at bank 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.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)**

**1 ACCOUNTING POLICIES (Continued)**

**Financial instruments**

The charitable company has elected to apply the provisions of Section 11' Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the charitable company becomes party to contractual provisions of the instrument.

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

***Basic Financial Assets***

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

***Basic Financial Liabilities***

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction cost.

**Restricted funds**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**Unrestricted funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

**Significant judgements and key sources of estimation uncertainty**

In the application of the group's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The most significant judgement that has had the most significant effect on the amounts recognised in the financial statements are the setting of depreciation policies for tangible fixed assets (which are stated in the accounting policies). The net book value and movements in the year of tangible fixed assets are disclosed in note 7 of the financial statements.

Significant judgement has also been applied in asserting that it is considered impractical to estimate a reasonably reliable value of the effectively rent free use of the Swan Theatre and Huntington Hall (see note 13). If a reasonably reliable estimate had been determined, then this amount would be recognised in both income (within donations and legacies) and expenditure (within charitable activities support costs).

There are not considered to be any key estimates or assumptions which give rise to significant risk of causing material adjustments to the carrying value of assets or liabilities.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)**

**2 OPERATING SURPLUS**

	<b>Group</b> <b>2023</b> £	Group <u>2022</u> £	<b>Parent</b> <b>2023</b> £	Parent <u>2022</u> £
The operating surplus is stated after charging:				
Operating leases	<b>13,368</b>	33,451	<b>13,368</b>	33,451
Depreciation	<b>13,030</b>	40,852	<b>13,030</b>	40,852
<b>Auditor's remuneration</b>				
Audit of the charity's accounts	<b>13,200</b>	12,000	<b>13,200</b>	12,000
Other assurance services	-	2,520	-	2,520
Other services	<b>5,784</b>	4,712	<b>3,838</b>	2,582
	<b>18,984</b>	19,232	<b>17,038</b>	17,102

Auditor's remuneration is stated inclusive of irrecoverable input VAT.

**3 STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES**

	<b>Group</b> <b>2023</b> £	Group <u>2022</u> £	<b>Parent</b> <b>2023</b> £	Parent <u>2022</u> £
Gross salaries	<b>402,185</b>	374,729	<b>402,185</b>	374,729
Employer's N.I.	<b>27,674</b>	24,668	<b>27,674</b>	24,668
Pension costs	<b>9,760</b>	8,797	<b>9,760</b>	8,797
	<b>439,619</b>	408,194	<b>439,619</b>	408,194
Total average employees	<b>24</b>	25	<b>24</b>	25

No employees had emoluments (excluding employer's N.I. and pension costs) in excess of £60,000, in either the current or previous financial years.

The trustees were not paid nor received any other benefits from employment with the Trust or its subsidiary, neither were they reimbursed expenses during either the current or comparative years.

Total remuneration (including employer's N.I. and pension costs) paid to key management personnel was £54,443 (2022 - £52,100) during the year.

The charitable company contributes to occupational and individual pension schemes which are defined contribution pension schemes and the amounts charged to the income and expenditure accounts for the year are as stated above.

**4 INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>Group</b> <b>2023</b> £	Group <u>2022</u> £	<b>Parent</b> <b>2023</b> £	Parent <u>2022</u> £
Bank interest received	<b>6,420</b>	279	<b>6,420</b>	279

**5 TAXATION**

The parent charitable company is a registered charity and not liable to corporation tax. The subsidiary company did not have a taxable profit.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)**

**6 COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted Fund £	Restricted Fund £	Total 2022 £
<b>INCOME AND ENDOWMENTS FROM:</b>			
Donations and legacies	297,139	139,386	436,525
Charitable activities	1,059,661	-	1,059,661
Other trading activities	255,128	-	255,128
Investments	279	-	279
<b>TOTAL INCOME AND ENDOWMENTS</b>	<b>1,612,207</b>	<b>139,386</b>	<b>1,751,593</b>
<b>EXPENDITURE ON:</b>			
Raising funds	86,697	-	86,697
Charitable activities	1,380,981	127,795	1,508,776
<b>TOTAL EXPENDITURE</b>	<b>1,467,678</b>	<b>127,795</b>	<b>1,595,473</b>
<b>NET INCOME (EXPENDITURE)</b>	<b>144,529</b>	<b>11,591</b>	<b>156,120</b>
<b>TRANSFERS BETWEEN FUNDS</b>	<b>11,405</b>	<b>(11,405)</b>	<b>-</b>
<b>NET MOVEMENT IN FUNDS</b>	<b>155,934</b>	<b>186</b>	<b>156,120</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>	<b>327,853</b>	<b>94,589</b>	<b>422,442</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>483,787</b>	<b>94,775</b>	<b>578,562</b>

**7 TANGIBLE FIXED ASSETS**

	Swan Theatre & Huntingdon Hall Improvements £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Group Total £	Parent Total £
<b>COST</b>					
At 1 September 2022	284,425	86,830	24,282	395,537	395,537
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 August 2023	<u>284,425</u>	<u>86,830</u>	<u>24,282</u>	<u>395,537</u>	<u>395,537</u>
<b>DEPRECIATION:</b>					
At 1 September 2022	261,058	66,225	24,282	351,565	351,565
Charge for the year	4,894	8,136	-	13,030	13,030
Eliminated on disposal	-	-	-	-	-
At 31 August 2023	<u>265,952</u>	<u>74,361</u>	<u>24,282</u>	<u>364,595</u>	<u>364,595</u>
<b>NET BOOK VALUE:</b>					
At 31 August 2023	<u>18,473</u>	<u>12,469</u>	<u>-</u>	<u>30,942</u>	<u>30,942</u>
At 31 August 2022	<u>23,367</u>	<u>20,605</u>	<u>-</u>	<u>43,972</u>	<u>43,972</u>

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)**

**8 FIXED ASSET INVESTMENTS**

	<b>Unlisted investments £</b>
<b>COST</b>	
At 1 September 2022 and 31 August 2023	<u><u>2</u></u>
<b>NET BOOK VALUE:</b>	
At 31 August 2023	<u><u>2</u></u>
At 31 August 2022	<u><u>2</u></u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Arts Enterprises Worcester Limited

Registered company number: 02827118

Registered office: Huntingdon Hall, Crowngate, Worcester, Worcestershire, WR1 3LD

Nature of business: running of a bar, sale of merchandise and the licencing of a restaurant.

Worcester Theatres Charitable Trust Limited owns the whole of the issued share capital in a trading company, Arts Enterprises Worcester Limited. This consists of two ordinary shares of £1 each.

The financial results of Arts Enterprises Worcester Limited for the year were as follows:

	<u><b>2023</b></u> £	<u><b>2022</b></u> £
Turnover	216,936	163,950
Expenditure	<u>(104,941)</u>	<u>(91,895)</u>
(Loss) / profit for the year	111,995	72,055
Gift aid distribution to Worcester Theatres Charitable Trust Limited	<u>(111,995)</u>	<u>(66,675)</u>
Retained earnings for the year	<u><u>-</u></u>	<u><u>5,380</u></u>
Aggregate capital and reserves	<u><u>2</u></u>	<u><u>2</u></u>

**9 STOCK**

	<u><b>Group</b></u> <u><b>2023</b></u> £	<u><b>Group</b></u> <u><b>2022</b></u> £	<u><b>Parent</b></u> <u><b>2023</b></u> £	<u><b>Parent</b></u> <u><b>2022</b></u> £
Goods held for resale	<u>9,421</u>	<u>7,205</u>	<u>-</u>	<u>-</u>
	<u><u>9,421</u></u>	<u><u>7,205</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

**10 DEBTORS: AMOUNT FALLING DUE WITHIN ONE YEAR**

	<u><b>Group</b></u> <u><b>2023</b></u> £	<u><b>Group</b></u> <u><b>2022</b></u> £	<u><b>Parent</b></u> <u><b>2023</b></u> £	<u><b>Parent</b></u> <u><b>2022</b></u> £
Trade debtors	10,886	10,589	10,886	10,589
Amounts due from Arts Enterprises Worcester Ltd	-	-	377,869	236,675
Other debtors	1,582	-	1,582	-
Prepayments and accrued income	<u>17,710</u>	<u>15,029</u>	<u>16,962</u>	<u>14,634</u>
	<u><u>30,178</u></u>	<u><u>25,618</u></u>	<u><u>407,299</u></u>	<u><u>261,898</u></u>

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)**

**11 CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR**

	<b>Group</b> <b>2023</b>	Group <u>2022</u>	<b>Parent</b> <b>2023</b>	Parent <u>2022</u>
	£	£	£	£
Trade creditors	<b>66,965</b>	78,624	<b>66,409</b>	74,638
Payments received on account	<b>365,092</b>	227,381	<b>365,092</b>	227,381
Social security and other taxes	<b>12,639</b>	9,896	<b>8,269</b>	7,974
Other creditors	<b>2,228</b>	1,904	<b>2,228</b>	1,904
Accruals	<b>55,064</b>	68,625	<b>53,064</b>	66,625
	<b><u>501,988</u></b>	<u>386,430</u>	<b><u>495,062</u></b>	<u>378,522</u>

**Payments received on account**

	<b>Group</b> <b>2023</b>	Group <u>2022</u>	<b>Parent</b> <b>2023</b>	Parent <u>2022</u>
	£	£	£	£
Balance at 1 September 2022	<b>227,381</b>	219,393	<b>227,381</b>	219,393
Opening creditor released to revenue	<b>(227,381)</b>	(219,393)	<b>(227,381)</b>	(219,393)
Received during the current year relating to future years	<b>365,092</b>	227,381	<b>365,092</b>	227,381
Balance at 31 August 2023	<b><u>365,092</u></b>	<u>227,381</u>	<b><u>365,092</u></b>	<u>227,381</u>

Payments received on account represents sale of tickets prior to 31 August 2023 for performances to take place after the balance sheet date amounting to £363,861 (2022 - £227,381) and venue hire revenue relating to periods after the balance sheet date of £1,230 (2022 - £nil).

**12 PENSION COMMITMENTS**

The parent company operates a defined contribution pension scheme. The assets of that company are held separately from those of the parent company, in an independently administered fund. Pension costs of £9,761 (2022 - £8,321) representing contributions payable by the company to the fund, were charged to the profit and loss account. At the year end creditors included an unpaid pension creditor of £2,228 (2022 - £1,904).

**13 OPERATING LEASE COMMITMENTS**

The following payments are committed to be paid within one year:

	<b>Group</b> <b>2023</b>	Group <u>2022</u>	<b>Parent</b> <b>2023</b>	Parent <u>2022</u>
	£	£	£	£
Expiring:				
Less than one year	<b>6,480</b>	8,640	<b>6,480</b>	8,640
Between two and five years	-	6,480	-	6,480
More than five years	-	-	-	-
	<b><u>6,480</u></b>	<u>15,120</u>	<b><u>6,480</u></b>	<u>15,120</u>

Annual rent payable in regard to Huntingdon Hall, under an agreement that runs until 2023, is dependent on the financial results of the charitable company for the previous financial period, up to a maximum of £10,000 per year. Future amounts of rent payable in regard to Huntingdon Hall have been excluded from the above operating lease commitment disclosure, on the basis that the amounts payable cannot be reliably measured.

No rent is payable in regard to the Swan Theatre, although the lease is currently in the process of being renegotiated.

**14 RELATED PARTY TRANSACTIONS**

Total donations and sponsorship income received in the year from trustees amounted to £263 (2022 - 1,020).

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)**

**15 INCOMING RESOURCES**

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<b>Donations and legacies</b>				
Grants received - Worcester City Council	115,512	-	<b>115,512</b>	114,248
Grants received - Friends of The Swan / Huntingdon Hall	1,000	-	<b>1,000</b>	2,900
Grants received - COVID-19 related	-	-	-	166,600
Grants received - other	801	74,315	<b>75,116</b>	117,032
Donations received from individuals	1,335	50,555	<b>51,890</b>	33,593
Patron scheme	1,013	-	<b>1,013</b>	2,138
Legacies	1,000	-	<b>1,000</b>	14
	<u>120,661</u>	<u>124,870</u>	<u><b>245,531</b></u>	<u>436,525</u>
<b>Charitable activities</b>				
Performance income	1,009,785	-	<b>1,009,785</b>	912,698
Performance sponsorship	8,250	-	<b>8,250</b>	5,290
Hall hiring fees	94,625	-	<b>94,625</b>	86,265
Youth Theatre	15,722	-	<b>15,722</b>	16,706
Rent - Elgar School of Music	5,250	-	<b>5,250</b>	3,750
Holiday activities & food programme	13,126	-	<b>13,126</b>	34,171
Sundry other activities	1,344	-	<b>1,344</b>	781
	<u>1,148,102</u>	<u>-</u>	<u><b>1,148,102</b></u>	<u>1,059,661</u>
<b>Other trading activities</b>				
Raffle	2,580	-	<b>2,580</b>	2,547
100 Clubs	3,535	-	<b>3,535</b>	4,185
Commission	5,449	-	<b>5,449</b>	1,876
Sundry	3,125	-	<b>3,125</b>	764
Advertising	4,208	-	<b>4,208</b>	761
Box office booking fees	112,470	-	<b>112,470</b>	81,045
Sale of food, drinks and merchandise	216,936	-	<b>216,936</b>	163,950
	<u>348,303</u>	<u>-</u>	<u><b>348,303</b></u>	<u>255,128</u>
<b>Investment income</b>				
Bank interest	6,420	-	<b>6,420</b>	279
	<u>6,420</u>	<u>-</u>	<u><b>6,420</b></u>	<u>279</u>
<b>TOTAL INCOMING RESOURCES</b>	<u>1,623,486</u>	<u>124,870</u>	<u><b>1,748,356</b></u>	<u>1,751,593</u>

**COVID-19-related rent concessions**

During the year the charity waived rental income due to them from the Elgar School of Music of £nil (2022 - £1,250) as a result of COVID-19.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)**

**16 EXPENDITURE**

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<b>Raising funds</b>				
100 Club prizes	1,750	-	1,750	2,580
Cost of food, drinks and merchandise held for resale	96,692	-	96,692	84,117
	<u>98,442</u>	<u>-</u>	<u>98,442</u>	<u>86,697</u>
<b>Charitable Activities</b>				
<b>Direct Costs</b>				
Wages and salaries	155,492	1,727	157,219	155,136
Subcontractors	11,280	-	11,280	10,846
Artist fees and other event expenses - general	545,310	35,850	581,160	545,651
Artist fees and other event expenses - pantomime	101,868	-	101,868	107,555
Technical expenses	5,959	-	5,959	5,800
Youth Theatre	6,199	6,679	12,878	10,237
Holiday activities & food programme	11,594	-	11,594	15,319
Outreach projects	-	4,512	4,512	1,647
Performing Rights Society fees	27,706	-	27,706	22,656
Depreciation	3,919	9,111	13,030	40,852
	<u>869,327</u>	<u>57,879</u>	<u>927,206</u>	<u>915,699</u>
<b>Support Costs</b>				
Wages and salaries	282,400	-	282,400	253,058
Administration subcontractors	20,769	-	20,769	36,890
Credit card charges re ticket sales	7,389	-	7,389	20,157
Brochure and ticket printing	87,079	-	87,079	78,002
Advertising	11,215	-	11,215	9,527
Telephone	3,403	-	3,403	3,427
Postage and stationery	34,327	-	34,327	38,537
Photocopier	8,688	-	8,688	11,468
Repairs and renewals	48,561	-	48,561	55,052
Sundry expenses	3,331	-	3,331	1,811
Insurance	10,781	-	10,781	8,541
Water	4,398	-	4,398	5,620
Electricity and gas	36,235	-	36,235	40,970
Bank charges	2,568	-	2,568	2,389
Professional fees	1,528	-	1,528	4,373
Bad debts	111	-	111	4,023
Auditors remuneration	13,200	-	13,200	12,000
Auditors remuneration for non audit work	5,784	-	5,784	7,232
	<u>581,767</u>	<u>-</u>	<u>581,767</u>	<u>593,077</u>
<b>TOTAL EXPENDITURE</b>	<u>1,549,536</u>	<u>57,879</u>	<u>1,607,415</u>	<u>1,595,473</u>

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)**

**17 RESTRICTED FUNDS**

	As at 1 September 2022	Income	Expenditure	Transfers from / (to) unrestricted reserves	As at 31 August 2023
Lighting	2,785	-	(929)	-	1,856
New equipment	5,267	-	(1,641)	-	3,626
Outdoor projector and screen	3,654	-	(1,218)	-	2,436
Satellite dish and projector	20,766	-	(4,923)	-	15,843
Swan Studio & Huntingdon Hall project	1,598	-	(400)	-	1,198
Accessibility fund	1,358	2,500	-	-	3,858
Adult Arts Programme	-	3,000	-	-	3,000
Booming Voices	-	16,000	(8,197)	-	7,803
Dance floor	6,000	-	-	-	6,000
Foyer redevelopment	-	3,490	(1,788)	-	1,702
George Nield	-	4,800	(4,800)	-	-
Inclusive community fund	-	7,000	-	-	7,000
Open day	-	1,050	-	-	1,050
Our shoes project	-	3,000	-	-	3,000
Outreach and participation fund	28,595	-	-	(10,774)	17,821
Outreach projects	-	4,000	(4,000)	-	-
Restoration fund	-	45,958	-	-	45,958
Saucy	12,274	-	(12,274)	-	-
Save our loos	-	12,597	-	-	12,597
Shower room	5,000	-	-	-	5,000
Wellbeing project	-	500	(500)	-	-
Worcester Fringe	2,083	10,000	(8,791)	-	3,292
Youth advisory board	-	2,500	(1,227)	-	1,273
Youth projects	5,395	8,475	(7,191)	-	6,679
	<b>94,775</b>	<b>124,870</b>	<b>(57,879)</b>	<b>(10,774)</b>	<b>150,992</b>

**Transfers between funds**

Outreach and participation fund related to monies received to be used to fund a scheme whereby performance tickets were given out free to qualifying individuals. An amount equal to the face value of performance tickets issued under this scheme totalling £3,753 has been transferred from this restricted fund to unrestricted reserves.

In addition, now that the Outreach and participation fund scheme has ended, the original donor of the funding for the outreach and participation fund has agreed that an element of the underspend totalling £7,021 can be released to unrestricted funds in exchange for services provided by the charity to the donor on which a fee would otherwise be due to the charity.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)**

**17 RESTRICTED FUNDS (Continued)**

**COMPARATIVE ANALYSIS OF RESTRICTED FUNDS**

	<b>As at 1 September 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers from / (to) unrestricted reserves</b>	<b>As at 31 August 2022</b>
Lighting	3,714	-	(929)	-	2,785
New equipment	6,909	-	(1,642)	-	5,267
Outdoor projector and screen	4,872	-	(1,218)	-	3,654
Satellite dish and projector	25,691	-	(4,925)	-	20,766
Swan Studio & Huntingdon Hall project	29,225	-	(27,627)	-	1,598
Accessibility fund	1,748	-	(390)	-	1,358
Dance floor	-	6,000	-	-	6,000
Emerging Artists	12,380	837	(13,217)	-	-
Focus groups	-	4,000	(4,000)	-	-
George Nield	5,000	2,000	(7,000)	-	-
Kickstart	-	21,133	(21,133)	-	-
Outreach and participation fund	-	40,000	-	(11,405)	28,595
Recycling bins	-	1,000	(1,000)	-	-
Restoration fund	-	29,561	(29,561)	-	-
Saucy	-	22,255	(9,981)	-	12,274
Shower room	-	5,000	-	-	5,000
Worcester Fringe	2,050	5,000	(4,967)	-	2,083
Youth projects	3,000	2,600	(205)	-	5,395
	<u>94,589</u>	<u>139,386</u>	<u>(127,795)</u>	<u>(11,405)</u>	<u>94,775</u>

**Nature of individual restricted funds**

The lighting fund relates to fixed assets held originally purchased by funding provided by the Rowlands Trust for the purchase of theatre lighting. Expenditure for the year relates to depreciation of the fixed assets purchased with these funds.

The new equipment fund relates to fixed assets held originally purchased by funding provided for the purchase of a stair lift, new lights and a new stage. Expenditure for the year relates to depreciation of the fixed assets purchased with these funds.

The outdoor projector and screen fund relates to fixed assets held originally purchased by funding provided by The Kildare Trust for the purchase of an outdoor projector and screen. Expenditure for the year relates to depreciation of the fixed assets purchased with these funds.

The satellite dish and projector fund relates to grant funding received from the Foyle Foundation and the Roger & Douglas Turner Charitable Trust to fund installation equipment at the Swan Theatre to allow live broadcasts to be viewed there. Expenditure for the year relates to depreciation of the fixed assets purchased with these funds.

The Swan Studio and Huntingdon Hall project fund relates to fixed assets held originally purchased by funding provided by (among others) The Foundation for Sport and the Arts for the renovation and improvement works to the existing Swan Theatre and Huntingdon Hall. Expenditure for the year relates to depreciation of the fixed assets purchased with these funds.

Accessibility fund relates to funding received in regard to a project to make performances more assessable to audience members with who may experience anxiety, mental health issues or have additional support needs.

Adult Arts Programme fund relates to funding received in regard to a 2 year project in support of our Adult Arts Programme.

Booming Voices fund relates to funding received in regards to a 10 week programme providing young people with the opportunity and skills to explore poetry.

Dance floor fund relates to funding received to instal a new dance floor at the Studio.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)**

**17 RESTRICTED FUNDS** (Continued)

**Nature of individual restricted funds** (continued)

Emerging Artists fund relates to Arts Council England funding received to assist in organising performances of new artists.

Focus groups fund relates to local council funding received to hold focus groups held to investigate the impact of COVID-19 on teenagers and the LGBTQ+ community.

Foyer redevelopment fund relates to funding received to redevelopment of upstairs foyer area of the Swan Theatre.

The George Nield fund relates to income received to organising specific performances.

Inclusive community fund relates to funding received relating to an inclusive community project.

Kickstart fund relates to monies received as part of the government's Kickstart Scheme to support the employment of 3 individuals.

Open day fund relates to funds received to run an open day.

Our shoes project fund relating to funding received relating to an emerging artist development project.

Outreach and participation fund originally related to monies received to be used to fund a scheme whereby performance tickets were given out free to qualifying individuals. When the scheme ended the original donor consented that the remaining funds be used to support the activities of the charity's outreach and participation department.

Outreach projects fund relates to funding received to fund various community group activities organised by the charity.

Recycling bins fund relates to funding received to purchase new recycling bins.

The restoration fund relates to various grants and donations received to fund ongoing renovation work at the venues operated by the charitable company.

Saucy fund relates to funding received to support the charity's LGBTQ+ arts programme Saucy.

Save our loos fund relates to donations collected from the general public to finance a refurbishment of the venues' toilet facilities.

Shower room fund relates to funding received to instal a shower room at the Swan Theatre.

The youth projects fund relates to funding received to fund youth projects.

Wellbeing fund relates to funding received in regards to arts and wellbeing festival & workshops.

Worcester Fringe fund relates to funding received to support the charity's Worcester Fringe event.

Youth advisory board fund relates to funding received relating to a 12 month development project for young people to gain experience and make decisions that will affect the cultural landscape of Worcester Theatres.

Youth projects fund relates to various grants received to fund activities relating to the youth theatre group run by the charity.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)**

**18 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds <u>2023</u> £	Restricted Funds <u>2023</u> £	<b>Total Funds <u>2023</u> £</b>
<b>FIXED ASSETS</b>			
Tangible fixed assets	5,983	24,959	<b>30,942</b>
<b>CURRENT ASSETS</b>			
Stocks	9,421	-	<b>9,421</b>
Debtors	26,478	3,700	<b>30,178</b>
Cash at bank and in hand	1,026,201	124,749	<b>1,150,950</b>
<b>LIABILITIES</b>			
Amounts falling due within one year	(501,988)	-	<b>(501,988)</b>
<b>INTER-FUND LOANS</b>	2,416	(2,416)	-
<b>NET CURRENT ASSETS</b>	<u>568,511</u>	<u>150,992</u>	<u><b>719,503</b></u>

**COMPARATIVE ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds <u>2022</u> £	Restricted Funds <u>2022</u> £	<b>Total Funds <u>2022</u> £</b>
<b>FIXED ASSETS</b>			
Tangible fixed assets	9,902	34,070	<b>43,972</b>
<b>CURRENT ASSETS</b>			
Stocks	7,205	-	<b>7,205</b>
Debtors	25,618	-	<b>25,618</b>
Cash at bank and in hand	827,492	60,705	<b>888,197</b>
<b>LIABILITIES</b>			
Amounts falling due within one year	(386,430)	-	<b>(386,430)</b>
<b>NET CURRENT ASSETS</b>	<u>483,787</u>	<u>94,775</u>	<u><b>578,562</b></u>

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)**

**19 ANALYSIS OF CHARITABLE COMPANY'S NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds <u>2023</u> £	Restricted Funds <u>2023</u> £	Total Funds <u>2023</u> £
<b>FIXED ASSETS</b>			
Tangible fixed assets	5,983	24,959	<b>30,942</b>
Investments	2	-	<b>2</b>
<b>CURRENT ASSETS</b>			
Debtors	403,599	3,700	<b>407,299</b>
Cash at bank and in hand	651,573	124,749	<b>776,322</b>
<b>LIABILITIES</b>			
Amounts falling due within one year	(495,062)	-	<b>(495,062)</b>
<b>INTER-FUND LOANS</b>	2,416	(2,416)	-
<b>NET CURRENT ASSETS</b>	<u>568,511</u>	<u>150,992</u>	<u><b>719,503</b></u>

**COMPARATIVE ANALYSIS OF CHARITABLE COMPANY'S NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds <u>2022</u> £	Restricted Funds <u>2022</u> £	Total Funds <u>2022</u> £
<b>FIXED ASSETS</b>			
Tangible fixed assets	9,902	34,070	<b>43,972</b>
Investments	2	-	<b>2</b>
<b>CURRENT ASSETS</b>			
Debtors	261,898	-	<b>261,898</b>
Cash at bank and in hand	590,507	60,705	<b>651,212</b>
<b>LIABILITIES</b>			
Amounts falling due within one year	(378,522)	-	<b>(378,522)</b>
<b>NET CURRENT ASSETS</b>	<u>483,787</u>	<u>94,775</u>	<u><b>578,562</b></u>

**20 FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**WORCESTER THEATRES CHARITABLE TRUST LTD**

England & Wales - Charity number 701310

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# Accounts

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REGISTERED COMPANY NUMBER: 02233315 (England and Wales)  
REGISTERED CHARITY NUMBER: 701310

**UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**FOR**

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**(FORMERLY WORCESTER LIVE CHARITABLE TRUST LIMITED)**

**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

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**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST AUGUST 2022**

**DIRECTORS AND TRUSTEES:** Dean Elliott (appointed 21st October 2021)  
Lord Richard Faulkner of Worcester  
Chris Glover (appointed 6th January 2023)  
Josephine Hodges  
Roger Knight (appointed 6th January 2023)  
John Murfin  
John Yelland (resigned 11 May 2022)

**COMPANY SECRETARY:** John Yelland (resigned 11 May 2022)

**CHIEF EXECUTIVE OFFICER:** Sarah-Jane Morgan

**REGISTERED OFFICE:** Huntingdon Hall  
Crowngate  
Worcester  
WR1 3LD

**REGISTERED COMPANY NUMBER:** 02233315

**REGISTERED CHARITY NUMBER:** 701310

**AUDITORS:** Richards Sandy Audit Services Limited  
Thorneloe House  
25 Barbourne Road  
Worcester  
WR1 1RU

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2022**

The directors, who are also trustees of the charity, present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31st August 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**REFERENCE AND ADMINISTRATIVE DETAILS**

**CHANGE IN NAME**

On 30 September 2021 the charity changed its name from Worcester Live Charitable Trust Limited to Worcester Theatres Charitable Trust Limited.

Previous names of the charitable company also include: The Countess Of Huntingdon's Hall Limited; Huntingdon Arts Limited; and Worcester Live Limited.

**GOVERNING DOCUMENT**

The charity is a company limited by guarantee which is governed by its Memorandum and Articles of Association, which were adopted on 21 March 1988. The Memorandum of Association was revised on 31 August 2004. The charity is registered with the Charity Commission. The charity registration number is 701310 and the limited company number is 02233315.

**REGISTERED OFFICE**

The registered office of the charitable company is:

Huntingdon Hall  
Crowngate  
Worcester  
WR1 3LD

**PRINCIPAL OFFICES**

The principal offices of the charitable company are:

Huntingdon Hall  
Crowngate  
Worcester  
WR1 3LD

The Swan Theatre  
The Moors  
Worcester  
WR1 3ED

**TRUSTEES (WHO ARE ALSO DIRECTORS)**

The trustees, who are also directors, who held office during the year under review and up to the date of signature of these financial statements were:

Dean Elliott	(appointed 21st October 2021)
Lord Richard Faulkner of Worcester	
Chris Glover	(appointed 6th January 2023)
Josephine Hodges	
Roger Knight	(appointed 6th January 2023)
John Murfin	
John Yelland	(resigned 11 May 2022)

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2022 (Continued)**

**CO-OPTED EX-OFFICIO MEMBERS**

J Vale	(Chairman, Friends of the Swan Theatre)
L Hodgson	(Worcester City Council appointee)
D Broster	(Heads of the School of Arts, Worcester University appointee)
R Walker MP	(Member of Parliament for Worcester)

**LIMITED BY GUARANTEE**

The charitable company is limited by guarantee and does not have an issued share capital. Each member is liable to contribute £1 each to the Charity's assets if it should ever be wound up.

**APPOINTMENT OF TRUSTEES**

The trustees are appointed by the members in the annual general meeting. New trustees are appointed by the existing board of trustees, taking into account the way in which their skills will supplement and enhance those already available to the Board. New trustees are inducted by a series of meetings with the Chairman and senior staff of the charitable company.

**CHIEF EXECUTIVE OFFICER**

The trustees have delegated day to day management of the charitable company to the Chief Executive Officer who is supported by a management team. The Trustees receive appropriate training at trustees' meetings, as is deemed appropriate.

The Chief Executive Officer is Sarah-Jane Morgan.

The pay and remuneration of the Chief Executive Officer is agreed by the Chairman and Company Secretary having taken into consideration the figures for comparable theatres in this area.

**PRINCIPAL ADVISERS**

The company's auditors are: Richards Sandy Audit Services Limited  
Thorneloe House  
25 Barbourne Road  
Worcester  
WR1 1RU

The company's solicitors are: Harrison Clark Rickerbys Limited  
5 Deansway  
Worcester  
Worcestershire  
WR1 2JG

The company's bankers are: Royal Bank of Scotland Plc  
5-9 St Nicholas Street  
Worcester  
WR1 1UR

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**ORGANISATION**

Strategic decisions and the monitoring of performance against pre-determined criteria are carried out by the trustees at periodic meetings and by individual trustees with specific duties. The day-to-day management to achieve the strategic objectives is delegated to the Chief Executive Officer, who is supported by a management team.

**SUBSIDIARY COMPANY**

The parent company has one wholly owned subsidiary, Arts Enterprises Worcester Limited. This company operates a bar at both at the Swan Theatre and at Huntingdon Hall and also sells merchandise. All of the subsidiary's profits are gift aided to this charitable company.

Because of COVID-19, Arts Enterprises Worcester Limited did not trade for almost all of the previous financial year. However during the current financial year, Arts Enterprises Worcester Limited recommenced trading normally.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2022 (Continued)**

**RISK ASSESSMENT**

The charitable company regularly reviews the risks to which it is exposed and takes such action as it is possible to mitigate those risks.

The principal risks and uncertainties of the charitable company are:

- **compliance with laws and regulations relating to running a theatre and concert hall**  
The trustees have put in place suitable policies in place for staff and volunteers to follow to ensure compliance with relevant laws and regulations. Premises licences are held for both the Swan Theatre and Huntingdon Hall and the charitable company is registered on the Information Commissioner's Office' data protection register. The chief executive officer other key staff has sufficient experience and training in their respective fields as to be able to monitor day-to-day compliance with laws and regulations.
- **securing funding to cover expenditure**  
The trustees regularly review management accounts of the monthly financial performance of the charitable company against budgets and make decisions to reduce planned future expenditure where necessary. The trustees make applications to various grant making institutions to secure additional funding to cover any forecast shortfalls.

**OBJECTIVES AND ACTIVITIES**

**AIMS AND OBJECTIVES**

The principal objects of the company for the year under review are:

- to advance the education of the general public in artistic, cultural and musical matters by promoting the performing arts, theatrical productions and artistic excellence and providing and operating a theatre and concert hall; and
- to preserve for the benefit of the townspeople of Worcester city in the county of Worcestershire and of the nation at large, the Countess of Huntingdon Hall and its ancillary buildings as a feature of historical architectural or cultural interest.

The trustees confirm that they have complied with the duty in section 17 (5) of the 2011 Charities Act to have due regard to guidance on public benefit, when reviewing the charitable company's aims and objectives and in planning future activities.

**ACHIEVEMENTS AND PERFORMANCE**

Worcester Theatres Charitable Trust Limited runs the Swan Theatre, a 350-seat proscenium arch traditional theatre space and Huntingdon Hall, a 330-seat converted Methodist Chapel. We are the only venue-based arts provider in Worcester offering a professional cultural provision for the city. Providing a wide range of entertainment at the venues, from folk, popular music, jazz, world music, spoken word, classic & modern theatre, popular music, tribute bands, traditional/contemporary dance and children's theatre. We also produce our own productions, via the Worcester Repertory Company, we are the only venue in Worcestershire to do this and we are proud of our ability to produce high standard professional productions for the city of Worcester and the wider county. These are performed both at our venues and other venues in the city.

We are consistently supported with funding from Worcester City Council who value the impact we make upon the city in terms of our cultural provision. The company continues to be supported by an excellent Board of Directors with varying and dynamic skills who complement and support the Chief Executive in the operation of the Charity. The organisation is delighted to employ a lean but highly skilled, motivated, and passionate staff, who are driven and determined to ensure the company succeeds at every level and are backed by a volunteer force of 150, who champion both venues providing stewarding and staffing for the bars, whilst also being the backbone and heart of the organisation.

**Swan Theatre**

The Swan Theatre's programming has returned to full capacity post covid and has been well supported across the genres as audiences return to live entertainment. The programming for the venue has new clarity and presents a well-balanced offering each year. The venue supports minority groups in the city and wider county and provides an important space for emerging-artists, talent development and LGBTQ+ performers and performances much of this work centric to the Swan Theatre studio. Audience development research shows that the strongest growth area is in family theatre programming with a 150% annual increase in this field.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2022 (Continued)**

The venue continues to be a popular space for local community week-long hires enabling the community to access a professional theatre environment, whilst continuing to contribute a sustainable income to Worcester Theatres at periodical times of the year. There are also a small percentage of one nighter annual professional / amateur hires at the venue.

The Charity continues to offer the smaller studio spaces for hire to businesses and community groups aiding in the daytime operational success of the business.

**Outreach & Festivals at the Swan Theatre**

We have seen a wonderful growth within the Swan Youth Theatre, supporting young members both on zoom and through in person COVID-secure classes throughout the pandemic, enabling them to retain friendships, build confidence, learn drama skills and begin their journey of a lifelong love of the arts.

The Young Rep has continued to ensure it's members aged 16-24 have the opportunity to engage with a range of performance opportunities and this year saw them take part in the national NT Connections Festival for the first time.

The 2nd Worcester Fringe saw an increase in both free and ticketed events with an 81% increase in audiences for the weeklong festival of theatre, emerging artist work, comedy, spoken word, dance, music and children's theatre.

**Worcester Repertory Company**

The Repertory Company is the producing arm of Worcester Theatre's work and endeavours to offer our patrons a well-rounded and varied programme of arts events to attract the largest audience from the city and beyond.

This year saw a return to a full season of Repertory productions to entice our Rep audiences back into the venues of the city.

The Rep produced Beauty and the Beast, My Dearest Mr Coward, Hunt, and Round and Round the Garden and welcomed audiences of 17,000 across the Swan Theatre, Huntingdon Hall and the Worcester Commandery just for their repertory work.

**Huntingdon Hall**

Huntingdon Hall has seen strong audiences across its programming genres this year. The venue remains the supporting venue to the Swan Theatre and provides a vital secondary programming space for the organisation. This year has required a strategic approach to the programming for both venues but particularly the Huntingdon Hall venue to ensure we have protected the organisational financial resources, ensuring only the strongest programming options have been included, which has been rewarded with good audience figures, whilst maintaining our ability to fulfil our charity aims and objectives.

The venue continues to be hired by Worcester Concert Club and a small percentage of professional hirers/artists we are also pleased to continue to offer the facility for daytime hire to the Heart of Worcestershire College to enable their music students to experience performance in a professional venue.

**Summary**

The Charity has enjoyed a return to a more normal operational year and is satisfied that the response from its patrons is a positive indicator that the venues are still an important contributor to their lifestyles post pandemic. The pantomime in particular was a turning point ensuring that the most important calendar event for the organisation was firmly re-established for the city and audiences were once again able to enjoy this event as part of their Christmas celebrations. The continued growth of engagement through our programming and participation projects ensures that Worcester Theatres continues to broaden and diversify our offering for the city.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2022 (Continued)**

**ACHIEVEMENTS AND PERFORMANCE (Continued)**

**FUNDRAISING ACTIVITIES**

The charitable company makes appeals to both the general public for donations and to charitable trusts for grants. These activities include automated requests for donations from persons using the online ticket booking system, advertised benefits for persons signing up to one of the charitable company's various patrons schemes and the placing of donation boxes within the venues operated by the charitable company. The charitable company does not use either a professional fund-raiser nor a commercial participator. The charitable company is not bound by any voluntary standard or scheme for regulating fundraising activities. The charitable company has not received any complaints within the year relating to how it undertakes fundraising activities. The trustees do not believe that these activities are likely to cause neither vulnerable people and other members of the public to be at risk of suffering unreasonable intrusion on a person's privacy, unreasonably persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the charitable company or placing undue pressure on a person to give money or other property.

**FINANCIAL REVIEW**

Incoming resources increased from £872,885 to £1,751,593, with the increase due to the charity operating for the full financial year following the lifting of COVID-19 restrictions. The unrestricted fund net surplus for the year was £144,529 (2021 - unrestricted fund net surplus of £253,135). The charity also benefitted from several large COVID-19 related grants in both the current and previous financial years.

At 31 August 2022 free reserves (defined as the unrestricted reserves less unrestricted reserves held within fixed assets (see note 18)) was £473,885 (2021 - £308,384).

**RESERVES POLICY**

The charity' reserves policy ensures that the charity hold an appropriate level of financial reserves to protect the Charitable Trust and its employees against any future uncertainties. Should for whatever reason the charity be unable to continue trading, the minimum level of reserves needed to cover closure costs has been estimated to be £235,000, including provision for the following estimated costs:

- Reserves to meet all staff redundancy costs and notice pay in the event of a closure;
- Overheads for six months;
- Staff wages to assist with the managed closure; and
- Liquidator fees.

Total reserves at the year end were £578,562 (2021 - £422,442), including total restricted funds of £94,775 (2021 - £94,589). At the year end tangible fixed assets held had net book value of £43,972 (2021 - £84,824).

Unrestricted General Fund excluding fixed assets amounted to a surplus of £473,885 (2021 - £308,384), which is in excess of the level required by the reserves policy. This excess in reserves held is largely due to the charity being overly prudent when budgeting expenditure in recent years as a result of COVID-19 when the charity was for long periods of time restricted from trading normally.

The trustees have yet to determine how best to use this current surplus of funding but are considering a number of options including capital investments and building improvements. These may include the purchase of new LED lighting to reduce the overall operational costs at the venues and ensure sustainability/ aid in working towards a carbon zero future, the refurbishment of the sanitary facilities at both venues improving the facilities that we are providing for our audiences or the re-upholstery of the seating at Huntingdon Hall to preserve the historic venue for the future.

**INVESTMENT POLICY**

The investment policy is to invest surplus funds in interest bearing accounts with immediate access. The charitable company has insufficient funds to invest on longer term basis.

The charitable company holds a wholly owned trading subsidiary held for the purpose of generating income for use by the charitable company.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2022 (Continued)**

**PLANS FOR THE FUTURE**

The Charity continues to programme productions and shows for both the Swan Theatre and Huntingdon Hall for the 2024/2025 seasons with a strategic and considered approach to audience development and artistic development, acknowledging the potential challenges the organisation may face due to the current recession/cost of living crisis.

Worcester Theatres programming team will continue to pursue a wide and diverse culturally robust provision for the city, ensuring venues are offering an appealing programme reflective of the culturally rich city in which they are located.

The charity will continue to expand our work for minority groups and emerging artist talent development providing opportunities for performance and mentoring within the city through the already successful programmes Saucy and Platform WR1. The development of professional CPD training via the WT Workroom, alongside the already successful growth of The Young Rep and Swan Youth Theatre will continue to be expanded providing opportunities for more age groups to engage with the arts across our venues, we are ambitious to develop our engagement with schools, continue to offer low cost, free and bursary funded opportunities and continue to provide free access to the arts through Culture Café and the Worcester Fringe.

Worcester Theatres continue to rebuild a resilient organisation following the pandemic and during the current country wide economic challenges. With loyal and solid support from our patrons both venues provide a vital opportunity for cultural engagement within the city of Worcester. With a new organisation mission and vision, programming strategy and growing audiences, coupled with an expanding outreach and participation provision the organisation is in a good position for the future and they are excited to continue to expand and develop over the coming year.

We continue to provide a home for Vamos Theatre as our resident Theatre Company. Vamos Theatre is the UK's leading full mask Theatre Company and we are mutually exploring ways in which we can expand our joint artistic working plan and practices including the expansion of our emerging artist programmes and our provision for theatre classes for young people with additional needs/ disabilities.

As the only producing Arts venues in Worcestershire, we have forged strong links with Artists; creatives and venues both within and beyond our county to bring new talent, partnerships and current thinking to Worcestershire. The use of external directors is a key element of our strategy moving forward as we plan to move back to a full and varied theatre offering from the Worcester Rep to build and strengthen our audiences for theatre.

The trustees and the Chief Executive are proud of the developments Worcester Theatres have made, we continue to build a strong, resilient organisation and maintain solid support from our patrons which distinctly reflects the need for an arts organisation such as ours within the city.

We are ambitious to ensure we engage with new audiences and have already seen success through the broadening out of our arts programming/ talent development work, we will continue to find areas to expand/connect with other areas of cultural stimulus for our city, responding effectively as an organisation - this will be where we will grow and succeed as an organisation.

**CORONAVIRUS**

Following the outbreak of COVID-19, based on the advice from the Government and for the safety of our staff, volunteers and patrons, the activities of the charity were closed and then re-opened in line with government guidelines and under strict social distancing measures/with COVID measures in place. All shows were cancelled or rescheduled. Patrons with tickets for rescheduled shows were contacted via e-mail where possible, with the option to either change to the new dates, receive a refund when the box office reopened or donate the value of the tickets to the charity. Those who could not be contacted via email were contacted via phone.

We received the various support grants from the Government and used the Government furlough scheme until we received CRF funding from the Arts Council England and DCMS.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2022 (Continued)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Worcester Theatres Charitable Trust Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent; 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO 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 group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's 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.

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

Approved by order of the Board of Trustees on 11/05/23 and signed on its behalf by:

  
.....  
John Murfin - Director

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
WORCESTER THEATRES CHARITABLE TRUST LIMITED  
FOR THE YEAR ENDED 31ST AUGUST 2022**

**Opinion**

We have audited the financial statements of Worcester Theatres Charitable Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31st August 2022 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement 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 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 group and parent charitable company's affairs as at 31st August 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 20 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 matters - comparative figures are unaudited**

The financial statements of Worcester Theatres Charitable Trust Limited for the year ended 31st August 2021 were not audited. As a result the comparative figures included within these financial statements are unaudited figures.

**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 Report of the Independent Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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 matters prescribed by the Companies Act 2006**

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
WORCESTER THEATRES CHARITABLE TRUST LIMITED  
FOR THE YEAR ENDED 31ST AUGUST 2022**

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

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

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

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 group's and parent charitable 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Our 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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we have:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group operates in and how the group is complying with the legal and regulatory framework; and
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011 (and related legislation), as well as laws and regulations relating to the employment and payment of staff including, but not limited to, the Employment Rights Act 1996, the National Minimum Wage Act 1998 and the Pensions Act 2008.

We performed audit procedures to detect non-compliances which may have a material impact on the financial statements, which included reviewing the financial statement disclosures and sample testing of monthly payroll records for the calculation of gross wages, payroll taxes and pension costs.

Significant laws and regulations effecting the group that may have an indirect impact on the financial statements are the Licensing 2003 Act (and related legislation). We have confirmed that the group holds premises licences for all locations where it sells alcohol.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
WORCESTER THEATRES CHARITABLE TRUST LIMITED  
FOR THE YEAR ENDED 31ST AUGUST 2022**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit](http://www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit). This description forms part of our Report of the Independent Auditors.

**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 those matters we are required to state to them in an auditors' 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicholas Paul Sandy FCA (Senior Statutory Auditor)  
For and on behalf of Richards Sandy Audit Services Limited (Statutory Auditors)  
Chartered Certified Accountants  
Thorneloe House  
25 Barbourne Road  
Worcester  
WR1 1RU

Date: .....

11/05/2023

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)  
CHARITABLE COMPANY LIMITED BY GUARANTEE**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31ST AUGUST 2022**

	Notes	Unrestricted Fund £	Restricted Fund £	Total 2022 £	Total 2021 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies		297,139	139,386	436,525	714,514
Charitable activities		1,059,661	-	1,059,661	123,761
Other trading activities		255,128	-	255,128	34,478
Investments		279	-	279	132
<b>TOTAL INCOME AND ENDOWMENTS</b>	<b>15</b>	<b>1,612,207</b>	<b>139,386</b>	<b>1,751,593</b>	<b>872,885</b>
<b>EXPENDITURE ON:</b>					
Raising funds		86,697	-	86,697	9,021
Charitable activities		1,380,981	127,795	1,508,776	624,926
<b>TOTAL EXPENDITURE</b>	<b>16</b>	<b>1,467,678</b>	<b>127,795</b>	<b>1,595,473</b>	<b>633,947</b>
<b>NET INCOME / (EXPENDITURE)</b>		<b>144,529</b>	<b>11,591</b>	<b>156,120</b>	<b>238,938</b>
<b>TRANSFERS BETWEEN FUNDS</b>		<b>11,405</b>	<b>(11,405)</b>	<b>-</b>	<b>-</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>155,934</b>	<b>186</b>	<b>156,120</b>	<b>238,938</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>327,853</b>	<b>94,589</b>	<b>422,442</b>	<b>183,504</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>483,787</b>	<b>94,775</b>	<b>578,562</b>	<b>422,442</b>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE INDIVIDUAL CHARITY**

As permitted by section 408 of the Companies Act 2006, the charitable company has not presented its own statement of financial activities and related notes. The charitable company's net surplus for the year was £150,740 (2021 - net surplus of £244,319).

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)  
CHARITABLE COMPANY LIMITED BY GUARANTEE**

**CONSOLIDATED BALANCE SHEET  
FOR THE YEAR ENDED 31ST AUGUST 2022**

	Note	Group 2022 £	Group 2021 £	Parent 2022 £	Parent 2021 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	7	43,972	84,824	43,972	84,824
Investments	8	-	-	2	2
		<u>43,972</u>	<u>84,824</u>	<u>43,974</u>	<u>84,826</u>
<b>CURRENT ASSETS</b>					
Stocks	9	7,205	7,019	-	-
Debtors	10	25,618	180,167	261,898	309,380
Cash at bank and in hand		888,197	450,662	651,212	330,822
		<u>921,020</u>	<u>637,848</u>	<u>913,110</u>	<u>640,202</u>
<b>LIABILITIES</b>					
Amounts falling due within one year	11	(386,430)	(300,230)	(378,522)	(297,205)
<b>NET CURRENT ASSETS</b>		<u>534,590</u>	<u>337,618</u>	<u>534,588</u>	<u>342,997</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>578,562</u>	<u>422,442</u>	<u>578,562</u>	<u>427,823</u>
<b>The funds of the charitable company:</b>					
Unrestricted Funds		483,787	327,853	483,787	333,234
Restricted Funds	17	94,775	94,589	94,775	94,589
		<u>578,562</u>	<u>422,442</u>	<u>578,562</u>	<u>427,823</u>

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

The financial statements were approved by the Board of Trustees on 11/05/23 and were signed by on its behalf by:

  
John Murfin - Director

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST AUGUST 2022**

	Notes to the cash flow statement	Group 2022 £	Group 2021 £	Parent 2022 £	Parent 2021 £
<b>Cash flows from operating activities:</b>					
Cash generated from operations	1	437,256	212,376	320,111	207,820
<b>Net cash provided by operating activities</b>		<b>437,256</b>	<b>212,376</b>	<b>320,111</b>	<b>207,820</b>
<b>Cash flows from investing activities:</b>					
Purchase of tangible fixed assets		-	(28,080)	-	(28,080)
Interest received		279	132	279	132
<b>Net cash used in investing activities</b>		<b>279</b>	<b>(27,948)</b>	<b>279</b>	<b>(27,948)</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>437,535</b>	<b>184,428</b>	<b>320,390</b>	<b>179,872</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>450,662</b>	<b>266,234</b>	<b>330,822</b>	<b>150,950</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>888,197</b>	<b>450,662</b>	<b>651,212</b>	<b>330,822</b>

**NOTES TO THE CASH FLOW STATEMENT**

**1 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Group 2022 £	Group 2021 £	Parent 2022 £	Parent 2021 £
<b>Net expenditure for the reporting period (as per the statement of financial activities)</b>	<b>156,120</b>	238,938	<b>150,740</b>	244,319
<b>Adjustments for:</b>				
Depreciation charges	40,852	42,285	40,852	42,285
Interest received	(279)	(132)	(279)	(132)
Distribution of profits receivable from the subsidiary	-	-	(66,675)	-
(Increase)/decrease in stocks	(186)	(374)	-	-
(Increase)/decrease in debtors	154,549	(122,728)	114,156	(135,388)
Increase/(decrease) in creditors	86,200	54,387	81,317	56,736
<b>Net cash provided by operating activities</b>	<b>437,256</b>	<b>212,376</b>	<b>320,111</b>	<b>207,820</b>

**Material non-cash transactions**

In the parent charity's individual cash flow statement, distribution of profits receivable from the subsidiary of £66,675 (2021 - £nil) was unpaid at the year end and has been accounted for as a material non-cash transaction.

**2 ANALYSIS OF CHANGES IN NET DEBT**

	At the start of the year £	Cash flows in the year £	At the end of the year £
<b>Group</b>			
Cash at bank and in hand	450,662	437,535	888,197
	<b>450,662</b>	<b>437,535</b>	<b>888,197</b>
<b>Parent</b>			
Cash at bank and in hand	330,822	320,390	651,212
	<b>330,822</b>	<b>320,390</b>	<b>651,212</b>

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2022**

**1 ACCOUNTING POLICIES**

**General information**

The Trust is a charitable company limited by guarantee registered in England and Wales and has no share capital. In the event of the charitable company being wound up, the liability in respect of guarantee is limited to £1 per member of the charitable company.

**Basis of preparation**

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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention unless otherwise stated.

The accounts are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £1.

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

**Group financial statements**

These consolidated financial statements incorporate the accounts of Worcester Theatres Charitable Trust Limited and its wholly owned subsidiary Arts Enterprises Worcester Limited on a line by line basis. Both Worcester Theatres Charitable Trust Limited and Arts Enterprises Worcester Limited prepare their individual company financial statements adopting accounting policies not considered different from those of these consolidated financial statements and prepared to a year end of 31st August 2022. All intra-group transactions and balances are eliminated on consolidation.

**Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charitable company is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charitable company will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charitable company and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with Charities SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Legacies are recognised when probate is granted and there is sufficient information to measure them. Where there is insufficient information to reliably measure any outstanding legacies, these are instead treated as contingent assets (and details of any such legacies will be disclosed in the notes to these financial statements).

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charitable company. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Fundraising and trading income received during the period, but which relates to services provided during the next period are treated as being deferred income and has been included in creditors as receipts in advance.

Investment income is included in the statement of financial activities on a receivable basis.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2022 (Continued)**

**1 ACCOUNTING POLICIES (Continued)**

**Donated services**

The charitable company benefits from the use of both the Swan Theatre and Huntington Hall effectively on a rent free basis. Due to the unique nature of these two buildings, it is considered impractical to estimate a reasonable value of the donated services provided to the charitable company in regard to these arrangements and no income not expenditure in regard to these arrangements have been included in the statement of financial activities.

**Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds;
- Expenditure on charitable activities; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**Operating leases**

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

**Pensions**

The parent company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

**Taxation and deferred taxation**

The charitable company is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Assets costing up to £3,000 are written off to revenue.

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

- |                                    |               |
|------------------------------------|---------------|
| - Fixtures, fittings and equipment | : 20% on cost |
| - Motor Vehicles                   | : 33% on cost |
| - Swan Theatre                     | : 10% on cost |

Impairment reviews are carried out annually.

**Investments**

In the parent charitable company's individual financial statements, the investment in the subsidiary is measured at cost less any accumulated impairment losses.

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Cash at bank**

Cash at bank 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.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2022 (Continued)**

**1 ACCOUNTING POLICIES (Continued)**

**Financial instruments**

The charitable company has elected to apply the provisions of Section 11' Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the charitable company becomes party to contractual provisions of the instrument.

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

**Basic Financial Assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

**Basic Financial Liabilities**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction cost.

**Restricted funds**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**Unrestricted funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

**Significant judgements and key sources of estimation uncertainty**

In the application of the group's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The most significant judgement that has had the most significant effect on the amounts recognised in the financial statements are the setting of depreciation policies for tangible fixed assets (which are stated in the accounting policies). The net book value and movements in the year of tangible fixed assets are disclosed in note 7 of the financial statements.

Significant judgement has also been applied in asserting that it is considered impractical to estimate a reasonably reliable value of the effectively rent free use of the Swan Theatre and Huntington Hall (see note 13). If a reasonably reliable estimate had been determined, then this amount would be recognised in both income (within donations and legacies) and expenditure (within charitable activities support costs).

There are not considered to be any key estimates or assumptions which give rise to significant risk of causing material adjustments to the carrying value of assets or liabilities.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2022 (Continued)**

**2 OPERATING SURPLUS**

	<b>Group</b> <b>2022</b> £	Group <u>2021</u> £	<b>Parent</b> <b>2022</b> £	Parent <u>2021</u> £
The operating surplus is stated after charging:				
Operating leases	<b>33,451</b>	17,337	<b>33,451</b>	17,337
Depreciation	<b>40,852</b>	42,285	<b>40,852</b>	42,285
<b>Auditor's remuneration</b>				
Audit of the charity's accounts	<b>12,000</b>	(3,300)	<b>12,000</b>	(3,300)
Independent examination of the charity's accounts	-	5,280	-	2,580
Other assurance services	<b>2,520</b>	-	<b>2,520</b>	-
Other services	<b>4,712</b>	3,536	<b>2,582</b>	3,493
	<b>19,232</b>	5,516	<b>17,102</b>	2,773

Auditor's remuneration is stated inclusive of irrecoverable input VAT.

The 2021 figure for audit of the charity's accounts relates only to the release of an over accrual in 2020.

**3 STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES**

	<b>Group</b> <b>2022</b> £	Group <u>2021</u> £	<b>Parent</b> <b>2022</b> £	Parent <u>2021</u> £
Gross salaries	<b>374,729</b>	220,967	<b>374,729</b>	220,967
Employer's N.I.	<b>24,668</b>	13,455	<b>24,668</b>	13,455
Pension costs	<b>8,797</b>	5,105	<b>8,797</b>	5,105
	<b>408,194</b>	239,527	<b>408,194</b>	239,527
Total average employees	<b>25</b>	14	<b>25</b>	14

No employees had emoluments (excluding employer's N.I. and pension costs) in excess of £60,000, in either the current or previous financial years.

The trustees were not paid nor received any other benefits from employment with the Trust or its subsidiary in the year (2021 - £nil) neither were they reimbursed expenses during the year (2021 - £nil).

Total remuneration (including employer's N.I. and pension costs) paid to key management personnel was £52,100 (2021 - £38,207) during the year.

The charitable company contributes to occupational and individual pension schemes which are defined contribution pension schemes and the amounts charged to the income and expenditure accounts for the year are as stated above.

**4 INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>Group</b> <b>2022</b> £	Group <u>2021</u> £	<b>Parent</b> <b>2022</b> £	Parent <u>2021</u> £
Bank interest received	<b>279</b>	132	<b>279</b>	132

**5 TAXATION**

The parent charitable company is a registered charity and not liable to corporation tax. The subsidiary company did not have a taxable profit.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2022 (Continued)**

**6 COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted Fund £	Restricted Fund £	Total 2021 £
<b>INCOME AND ENDOWMENTS FROM:</b>			
Donations and legacies	669,790	44,724	714,514
Charitable activities	123,761	-	123,761
Other trading activities	34,478	-	34,478
Investments	132	-	132
<b>TOTAL INCOME AND ENDOWMENTS</b>	<b>828,161</b>	<b>44,724</b>	<b>872,885</b>
<b>EXPENDITURE ON:</b>			
Raising funds	9,021	-	9,021
Charitable activities	566,005	58,921	624,926
<b>TOTAL EXPENDITURE</b>	<b>575,026</b>	<b>58,921</b>	<b>633,947</b>
<b>NET INCOME (EXPENDITURE)</b>	<b>253,135</b>	<b>(14,197)</b>	<b>238,938</b>
<b>TRANSFERS BETWEEN FUNDS</b>	<b>(2,351)</b>	<b>2,351</b>	<b>-</b>
<b>NET MOVEMENT IN FUNDS</b>	<b>250,784</b>	<b>(11,846)</b>	<b>238,938</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>	<b>77,069</b>	<b>106,435</b>	<b>183,504</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>327,853</b>	<b>94,589</b>	<b>422,442</b>

**7 TANGIBLE FIXED ASSETS**

	Swan Theatre & Huntingdon Hall Improvements £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Group Total £	Parent Total £
<b>COST</b>					
At 1 September 2021	320,664	396,211	24,282	741,157	741,157
Additions	-	-	-	-	-
Disposals	(36,239)	(309,381)	-	(345,620)	(345,620)
At 31 August 2022	<u>284,425</u>	<u>86,830</u>	<u>24,282</u>	<u>395,537</u>	<u>395,537</u>
<b>DEPRECIATION:</b>					
At 1 September 2021	265,126	366,925	24,282	656,333	656,333
Charge for the year	32,171	8,681	-	40,852	40,852
Eliminated on disposal	(36,239)	(309,381)	-	(345,620)	(345,620)
At 31 August 2022	<u>261,058</u>	<u>66,225</u>	<u>24,282</u>	<u>351,565</u>	<u>351,565</u>
<b>NET BOOK VALUE:</b>					
At 31 August 2022	<u>23,367</u>	<u>20,605</u>	<u>-</u>	<u>43,972</u>	<u>43,972</u>
At 31 August 2021	<u>55,538</u>	<u>29,286</u>	<u>-</u>	<u>84,824</u>	<u>84,824</u>

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2022 (Continued)**

**8 FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>COST</b>	
At 1 September 2021 and 31 August 2022	<u>2</u>
<b>NET BOOK VALUE:</b>	
At 31 August 2022	<u>2</u>
At 31 August 2021	<u>2</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Arts Enterprises Worcester Limited

Registered company number: 02827118

Registered office: Huntingdon Hall, Crowngate, Worcester, Worcestershire, WR1 3LD

Nature of business: running of a bar, sale of merchandise and the licencing of a restaurant.

Worcester Theatres Charitable Trust Limited owns the whole of the issued share capital in a trading company, Arts Enterprises Worcester Limited. This consists of two ordinary shares of £1 each.

The financial results of Arts Enterprises Worcester Limited for the year were as follows:

	<u>2022</u> £	<u>2021</u> £
Turnover	163,950	11,167
Expenditure	<u>(91,895)</u>	<u>(16,547)</u>
(Loss) / profit for the year	72,055	(5,380)
Gift aid distribution to Worcester Theatres Charitable Trust Limited	<u>(66,675)</u>	<u>-</u>
Retained earnings for the year	<u>5,380</u>	<u>(5,380)</u>
Aggregate capital and reserves	<u>2</u>	<u>(5,578)</u>

**9 STOCK**

	Group <u>2022</u> £	Group <u>2021</u> £	Parent <u>2022</u> £	Parent <u>2021</u> £
Goods held for resale	<u>7,205</u>	<u>7,019</u>	<u>-</u>	<u>-</u>
	<u>7,205</u>	<u>7,019</u>	<u>-</u>	<u>-</u>

**10 DEBTORS: AMOUNT FALLING DUE WITHIN ONE YEAR**

	Group <u>2022</u> £	Group <u>2021</u> £	Parent <u>2022</u> £	Parent <u>2021</u> £
Trade debtors	<u>10,589</u>	3,844	<u>10,589</u>	3,844
Amounts due from Arts Enterprises Worcester Ltd	-	-	<u>236,675</u>	131,584
Social security and other taxes	-	29	-	-
Other debtors	-	2,821	-	2,821
Prepayments and accrued income	<u>15,029</u>	<u>173,473</u>	<u>14,634</u>	<u>171,131</u>
	<u>25,618</u>	<u>180,167</u>	<u>261,898</u>	<u>309,380</u>

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2022 (Continued)**

**11 CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR**

	<b>Group</b> <b>2022</b> £	Group <u>2021</u> £	<b>Parent</b> <b>2022</b> £	Parent <u>2021</u> £
Trade creditors	78,624	46,419	74,638	45,194
Payments received on account	227,381	219,393	227,381	219,393
Social security and other taxes	9,896	10,720	7,974	10,720
Other creditors	1,904	1,355	1,904	1,355
Accruals	68,625	22,343	66,625	20,543
	<u>386,430</u>	<u>300,230</u>	<u>378,522</u>	<u>297,205</u>

**Payments received on account**

	<b>Group</b> <b>2022</b> £	Group <u>2021</u> £	<b>Parent</b> <b>2022</b> £	Parent <u>2021</u> £
Balance at 1 September 2021	219,393	195,414	219,393	195,414
Opening creditor released to revenue	(219,393)	(195,414)	(219,393)	(195,414)
Received during the current year relating to future years	227,381	219,393	227,381	219,393
Balance at 31 August 2022	<u>227,381</u>	<u>219,393</u>	<u>227,381</u>	<u>219,393</u>

Payments received on account represents sale of tickets prior to 31 August 2022 for performances to take place after the balance sheet date amounting to £227,381 (2021 - £216,094) and advertising revenue relating to periods after the balance sheet date of £nil (2021 - £3,299).

**12 PENSION COMMITMENTS**

The parent company operates a defined contribution pension scheme. The assets of that company are held separately from those of the parent company, in an independently administered fund. Pension costs of £8,321 (2021 - £5,105) representing contributions payable by the company to the fund, were charged to the profit and loss account. At the year end creditors included an unpaid pension creditor of £1,904 (2021 - £1,355).

**13 OPERATING LEASE COMMITMENTS**

The following payments are committed to be paid within one year:

	<b>Group</b> <b>2022</b> £	Group <u>2021</u> £	<b>Parent</b> <b>2022</b> £	Parent <u>2021</u> £
Expiring:				
Less than one year	9,996	14,172	9,996	24,172
Between two and five years	7,271	17,267	7,271	17,267
More than five years	-	-	-	-
	<u>17,267</u>	<u>31,439</u>	<u>17,267</u>	<u>41,439</u>

Annual rent payable in regard to Huntingdon Hall, under an agreement that runs until 2023, is dependent on the financial results of the charitable company for the previous financial period, up to a maximum of £10,000 per year. Future amounts of rent payable in regard to Huntingdon Hall have been excluded from the above operating lease commitment disclosure, on the basis that the amounts payable cannot be reliably measured.

No rent is payable in regard to the Swan Theatre, although the lease is currently in the process of being renegotiated.

**14 RELATED PARTY TRANSACTIONS**

Total donations and sponsorship income received in the year from trustees amounted to £1,020 (2021 - £2,210).

John Yelland, who was a trustee of the charitable company until 11 May 2022, was also a trustee of The Bransford Trust (until 22 April 2022). During the year the charitable company received grant income totalling £6,500 (2021 - £15,000) from The Bransford Trust.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2022 (Continued)**

**15 INCOMING RESOURCES**

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>Donations and legacies</b>				
Grants received - Worcester City Council	109,248	5,000	<b>114,248</b>	133,300
Grants received - Friends of The Swan / Huntingdon Hall	2,900	-	<b>2,900</b>	2,000
Grants received - COVID-19 related	166,600	-	<b>166,600</b>	389,192
Grants received - other	12,207	104,825	<b>117,032</b>	41,228
Donations received from individuals	4,032	29,561	<b>33,593</b>	10,638
Patron scheme	2,138	-	<b>2,138</b>	2,365
Legacies	14	-	<b>14</b>	135,791
	<u>297,139</u>	<u>139,386</u>	<u><b>436,525</b></u>	<u>714,514</u>
<b>Charitable activities</b>				
Performance income	912,698	-	<b>912,698</b>	81,943
Performance sponsorship	5,290	-	<b>5,290</b>	2,080
Hall hiring fees	86,265	-	<b>86,265</b>	24,807
Youth Theatre	16,706	-	<b>16,706</b>	4,363
Rent - Elgar School of Music	3,750	-	<b>3,750</b>	5,000
Holiday activities & food programme	34,171	-	<b>34,171</b>	5,568
Sundry other activities	781	-	<b>781</b>	-
	<u>1,059,661</u>	<u>-</u>	<u><b>1,059,661</b></u>	<u>123,761</u>
<b>Other trading activities</b>				
Raffle	-	-	-	164
100 Clubs	4,185	-	<b>4,185</b>	3,315
Commission	1,876	-	<b>1,876</b>	54
Sundry	764	-	<b>764</b>	1,340
Advertising	761	-	<b>761</b>	4,558
Box office booking fees	83,592	-	<b>83,592</b>	13,880
Sale of food, drinks and merchandise	163,950	-	<b>163,950</b>	11,167
	<u>255,128</u>	<u>-</u>	<u><b>255,128</b></u>	<u>34,478</u>
<b>Investment income</b>				
Bank interest	279	-	<b>279</b>	132
	<u>279</u>	<u>-</u>	<u><b>279</b></u>	<u>132</u>
<b>TOTAL INCOMING RESOURCES</b>	<u>1,612,207</u>	<u>139,386</u>	<u><b>1,751,593</b></u>	<u>872,885</u>

**COVID-19-related rent concessions**

During the year the charity waived rental income due to them from the Elgar School of Music of £1,250 (2021 - £nil) as a result of COVID-19.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2022 (Continued)**

**16 EXPENDITURE**

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>Raising funds</b>				
100 Club prizes	2,580	-	<b>2,580</b>	-
Cost of food, drinks and merchandise held for resale	84,117	-	<b>84,117</b>	9,021
	<u>86,697</u>	<u>-</u>	<u><b>86,697</b></u>	<u>9,021</u>
<b>Charitable Activities</b>				
<b>Direct Costs</b>				
Wages and salaries	155,136	-	<b>155,136</b>	97,326
Subcontractors	10,846	-	<b>10,846</b>	1,289
Artist fees and other event expenses - general	510,095	35,556	<b>545,651</b>	96,706
Artist fees and other event expenses - pantomime	107,555	-	<b>107,555</b>	-
Technical expenses	5,800	-	<b>5,800</b>	2,480
Youth Theatre	10,032	205	<b>10,237</b>	5,384
Holiday activities & food programme	15,319	-	<b>15,319</b>	3,933
Outreach projects	1,647	-	<b>1,647</b>	-
Performing Rights Society fees	22,656	-	<b>22,656</b>	372
Depreciation	4,512	36,340	<b>40,852</b>	42,285
	<u>843,598</u>	<u>72,101</u>	<u><b>915,699</b></u>	<u>249,775</u>
<b>Support Costs</b>				
Wages and salaries	227,925	25,133	<b>253,058</b>	142,201
Administration subcontractors	36,890	-	<b>36,890</b>	20,405
Credit card charges re ticket sales	20,157	-	<b>20,157</b>	5,579
Brochure and ticket printing	78,002	-	<b>78,002</b>	6,247
Advertising	9,527	-	<b>9,527</b>	8,946
Telephone	3,427	-	<b>3,427</b>	2,958
Postage and stationery	38,537	-	<b>38,537</b>	20,897
Photocopier	11,468	-	<b>11,468</b>	8,595
Repairs and renewals	24,491	30,561	<b>55,052</b>	85,191
Sundry expenses	1,811	-	<b>1,811</b>	2,274
Insurance	8,541	-	<b>8,541</b>	6,549
Water	5,620	-	<b>5,620</b>	2,952
Electricity and gas	40,970	-	<b>40,970</b>	34,530
Bank charges	2,389	-	<b>2,389</b>	1,432
Professional fees	4,373	-	<b>4,373</b>	5,639
Bad debts	4,023	-	<b>4,023</b>	15,240
Auditors remuneration	12,000	-	<b>12,000</b>	1,980
Auditors remuneration for non audit work	7,232	-	<b>7,232</b>	3,536
	<u>537,383</u>	<u>55,694</u>	<u><b>593,077</b></u>	<u>375,151</u>
<b>TOTAL EXPENDITURE</b>	<u>1,467,678</u>	<u>127,795</u>	<u><b>1,595,473</b></u>	<u>633,947</u>

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2022 (Continued)**

**17 RESTRICTED FUNDS**

	As at 1 September 2021	Income	Expenditure	Transfers from / (to) unrestricted reserves	As at 31 August 2022
Swan Studio & Huntingdon Hall project	29,225	-	(27,627)	-	1,598
Automatic screen and satellite dish	25,691	-	(4,925)	-	20,766
New equipment	6,909	-	(1,642)	-	5,267
Outdoor projector and screen	4,872	-	(1,218)	-	3,654
Lighting	3,714	-	(929)	-	2,785
Restoration fund	-	29,561	(29,561)	-	-
Accessibility fund	1,748	-	(390)	-	1,358
Youth projects	3,000	2,600	(205)	-	5,395
George Nield	5,000	2,000	(7,000)	-	-
Emerging Artists	12,380	837	(13,217)	-	-
Worcester Fringe	2,050	5,000	(4,967)	-	2,083
Outreach and participation fund	-	40,000	-	(11,405)	28,595
Kickstart	-	21,133	(21,133)	-	-
Saucy	-	22,255	(9,981)	-	12,274
Focus groups	-	4,000	(4,000)	-	-
Dance floor	-	6,000	-	-	6,000
Shower room	-	5,000	-	-	5,000
Recycling bins	-	1,000	(1,000)	-	-
	<b>94,589</b>	<b>139,386</b>	<b>(127,795)</b>	<b>(11,405)</b>	<b>94,775</b>

**Transfers between funds**

Outreach and participation fund related to monies received to be used to fund a scheme whereby performance tickets were given out free to qualifying individuals. An amount equal to the face value of performance tickets issued under this scheme totalling £11,405 has been transferred from this restricted fund to unrestricted reserves.

**COMPARATIVE ANALYSIS OF RESTRICTED FUNDS**

	As at 1 September 2020	Income	Expenditure	Transfers from / (to) unrestricted reserves	As at 31 August 2021
Swan Studio & Huntingdon Hall project	56,755		(27,530)		29,225
Automatic screen and satellite dish	29,997		(4,924)	618	25,691
New equipment	8,550		(1,641)		6,909
Outdoor projector and screen		6,000	(1,218)	90	4,872
Lighting		3,000	(929)	1,643	3,714
Restoration fund	1,200	514	(1,714)		-
Accessibility fund	1,748				1,748
Robert Wilson youth projects	3,000				3,000
George Nield	5,000				5,000
Kildare Trust	185		(185)		-
Emerging Artists		12,380			12,380
Worcester Fringe		13,100	(11,050)		2,050
COVID-19 response		9,730	(9,730)		-
	<b>106,435</b>	<b>44,724</b>	<b>(58,921)</b>	<b>2,351</b>	<b>94,589</b>

**Nature of individual restricted funds**

The Swan Studio and Huntingdon Hall project fund relates to fixed assets held originally purchased by funding provided by (among others) The Foundation for Sport and the Arts for the renovation and improvement works to the existing Swan Theatre and Huntingdon Hall. Expenditure for the year relates to depreciation of the fixed assets purchased with these funds.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2022 (Continued)**

**17 RESTRICTED FUNDS** (Continued)

**Nature of individual restricted funds** (continued)

The automatic screen and satellite dish fund relates to grant funding received from the Foyle Foundation and the Roger & Douglas Turner Charitable Trust to fund installation equipment at the Swan Theatre to allow live broadcasts to be viewed there. Expenditure for the year relates to depreciation of the fixed assets purchased with these funds.

The new equipment fund relates to fixed assets held originally purchased by funding provided for the purchase of a stair lift, new lights and a new stage. Expenditure for the year relates to depreciation of the fixed assets purchased with these funds.

The outdoor projector and screen fund relates to fixed assets held originally purchased by funding provided by The Kildare Trust for the purchase of an outdoor projector and screen. Expenditure for the year relates to depreciation of the fixed assets purchased with these funds.

The lighting fund relates to fixed assets held originally purchased by funding provided by the Rowlands Trust for the purchase of theatre lighting. Expenditure for the year relates to depreciation of the fixed assets purchased with these funds.

The restoration fund relates to various grants and donations received to fund ongoing renovation work at the venues operated by the charitable company.

Accessibility fund relates to funding received from D'Oyly Carte Charitable Trust in regard to a project to make performances more assessable to audience members with disabilities.

The youth projects fund relates to funding received to fund youth projects.

The George Nield fund relates to income received to organising a performance of Waite and Simone show (which has been delayed due to COVID-19 until after the year end).

Kildare Trust fund relates to grants received from the Kildare Trust to finance PAT testing and uncapitalised equipment upgrades.

Emerging Artists fund relates to Arts Council England funding received to assist in organising performances of new artists.

Worcester Fringe fund relates to funding received to support the charity's Worcester Fringe event.

COVID-19 response fund relates to National Lottery funding received to support the charity's activities during COVID-19 lockdown.

Outreach and participation fund originally related to monies received to be used to fund a scheme whereby performance tickets were given out free to qualifying individuals. When the scheme ended the original donor consented that the remaining funds be used to support the activities of the charity's outreach and participation department.

Kickstart fund relates to monies received as part of the government's Kickstart Scheme to support the employment of 3 individuals.

Saucy fund relates to Arts Council England funding received to support the charity's LGBTQ+ arts programme Saucy, including the inaugural Vesta Tilley Festival.

Focus groups fund relates to local council funding received to hold focus groups held to investigate the impact of COVID-19 on teenagers and the LGBTQ+ community.

Dance floor fund relates to funding received to instal a new dance floor at the Studio.

Shower room fund relates to funding received to instal a shower room at the Swan Theatre.

Recycling bins fund relates to funding received to purchase new recycling bins.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2022 (Continued)**

**18 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds <u>2022</u> £	Restricted Funds <u>2022</u> £	<b>Total Funds <u>2022</u> £</b>
<b>FIXED ASSETS</b>			
Tangible fixed assets	9,902	34,070	<b>43,972</b>
<b>CURRENT ASSETS</b>			
Stocks	7,205	-	<b>7,205</b>
Debtors	25,618	-	<b>25,618</b>
Cash at bank and in hand	827,492	60,705	<b>888,197</b>
<b>LIABILITIES</b>			
Amounts falling due within one year	(386,430)	-	<b>(386,430)</b>
<b>NET CURRENT ASSETS</b>	<u><u>483,787</u></u>	<u><u>94,775</u></u>	<u><u><b>578,562</b></u></u>

**COMPARATIVE ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds <u>2021</u> £	Restricted Funds <u>2021</u> £	<b>Total Funds <u>2021</u> £</b>
<b>FIXED ASSETS</b>			
Tangible fixed assets	14,413	70,411	<b>84,824</b>
<b>CURRENT ASSETS</b>			
Stocks	7,019	-	<b>7,019</b>
Debtors	180,167	-	<b>180,167</b>
Cash at bank and in hand	421,428	29,234	<b>450,662</b>
<b>LIABILITIES</b>			
Amounts falling due within one year	(300,230)	-	<b>(300,230)</b>
<b>NET CURRENT ASSETS</b>	<u><u>322,797</u></u>	<u><u>99,645</u></u>	<u><u><b>422,442</b></u></u>

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2022 (Continued)**

**19 ANALYSIS OF CHARITABLE COMPANY'S NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds <u>2022</u> £	Restricted Funds <u>2022</u> £	<b>Total Funds <u>2022</u> £</b>
<b>FIXED ASSETS</b>			
Tangible fixed assets	9,902	34,070	<b>43,972</b>
Investments	2	-	<b>2</b>
<b>CURRENT ASSETS</b>			
Debtors	261,898	-	<b>261,898</b>
Cash at bank and in hand	590,507	60,705	<b>651,212</b>
<b>LIABILITIES</b>			
Amounts falling due within one year	(378,522)	-	<b>(378,522)</b>
<b>NET CURRENT ASSETS</b>	<u>483,787</u>	<u>94,775</u>	<u><b>578,562</b></u>

**COMPARATIVE ANALYSIS OF CHARITABLE COMPANY'S NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds <u>2021</u> £	Restricted Funds <u>2021</u> £	<b>Total Funds <u>2021</u> £</b>
<b>FIXED ASSETS</b>			
Tangible fixed assets	14,413	70,411	<b>84,824</b>
Investments	2	-	<b>2</b>
<b>CURRENT ASSETS</b>			
Debtors	309,380	-	<b>309,380</b>
Cash at bank and in hand	301,588	29,234	<b>330,822</b>
<b>LIABILITIES</b>			
Amounts falling due within one year	(297,205)	-	<b>(297,205)</b>
<b>NET CURRENT ASSETS</b>	<u>328,178</u>	<u>99,645</u>	<u><b>427,823</b></u>

**20 FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**WORCESTER THEATRES CHARITABLE TRUST LTD**

England & Wales - Charity number 701310

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# Accounts

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REGISTERED COMPANY NUMBER: 02233315 (England and Wales)  
REGISTERED CHARITY NUMBER: 701310

**UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**FOR**

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**(FORMERLY WORCESTER LIVE CHARITABLE TRUST LIMITED)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

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**FOR THE YEAR ENDED 31ST AUGUST 2021**

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**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST AUGUST 2021**

**DIRECTORS AND TRUSTEES:** Dean E Elliott (appointed 21st October 2021)  
Lord Richard O Faulkner of Worcester  
Josephine C Hodges  
John E J Murfin  
John A Yelland

**SECRETARY:** John A Yelland

**CHIEF EXECUTIVE OFFICER:** Sarah-Jane Morgan

**REGISTERED OFFICE:** Huntingdon Hall  
Crowngate  
Worcester  
WR1 3LD

**REGISTERED COMPANY NUMBER:** 02233315

**REGISTERED CHARITY NUMBER:** 701310

**INDEPENDENT EXAMINERS:** The Richards Sandy Partnership Limited  
Thorneloe House  
25 Barbourne Road  
Worcester  
WR1 1RU

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2021**

The directors, who are also trustees of the charity, present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31st August 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**REFERENCE AND ADMINISTRATIVE DETAILS**

**CHANGE IN NAME**

On 30 September 2021 the charity changed its name from Worcester Live Charitable Trust Limited to Worcester Theatres Charitable Trust Limited.

Previous names of the charitable company also include: The Countess Of Huntingdon's Hall Limited; Huntingdon Arts Limited; and Worcester Live Limited.

**GOVERNING DOCUMENT**

The charity is a company limited by guarantee which is governed by its Memorandum and Articles of Association, which were adopted on 21 March 1988. The Memorandum of Association was revised on 31 August 2004. The charity is registered with the Charity Commission. The charity registration number is 701310 and the limited company number is 02233315.

**REGISTERED OFFICE**

The registered office of the charitable company is:

Huntingdon Hall  
Crowngate  
Worcester  
WR1 3LD

**PRINCIPAL OFFICES**

The principal offices of the charitable company are:

Huntingdon Hall  
Crowngate  
Worcester  
WR1 3LD

The Swan Theatre  
The Moors  
Worcester  
WR1 3ED

**DIRECTORS (WHO ARE ALSO TRUSTEES)**

The directors, who are also trustees, who held office during the year under review and up to the date of signature of these financial statements were:

Dean E Elliott (appointed 21st October 2021)  
Lord Richard O Faulkner of Worcester  
Josephine C Hodges  
John E J Murfin  
John A Yelland

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2021 (Continued)**

**CO-OPTED EX-OFFICIO MEMBERS**

J Vale (Chairman, Friends of the Swan Theatre)  
R Knight (Worcester City Council appointee)  
D Broster (Head of Institute of Creative Arts, University of Worcester appointee)  
R Walker MP (Member of Parliament for Worcester)

**LIMITED BY GUARANTEE**

The charitable company is limited by guarantee and does not have an issued share capital. There is therefore no beneficial interest to disclose for the above directors.

The trustees are appointed by the members in the annual general meeting. New trustees are appointed by the existing board of trustees, taking into account the way in which their skills will supplement and enhance those already available to the Board. New trustees are inducted by a series of meetings with the Chairman and senior staff of the charitable company.

**CHIEF EXECUTIVE OFFICER**

The trustees have delegated day to day management of the charitable company to the Chief Executive Officer who is supported by a management team. The Trustees receive appropriate training at trustees' meetings, as is deemed appropriate.

The Chief Executive Officer is Sarah-Jane Morgan.

The pay and remuneration of the Chief Executive Officer is agreed by the Chairman and Company Secretary having taken into consideration the figures for comparable theatres in this area.

**PRINCIPAL ADVISERS**

The company's independent examiner's are:                   The Richards Sandy Partnership Limited  
Thorneloe House  
25 Barbourne Road  
Worcester  
WR1 1RU

The company's solicitors are:                                   Russell and Co  
Holland House  
Church Street  
Malvern  
Worcester  
WR14 2AH

The company's bankers are:                                   Royal Bank of Scotland Plc  
5-9 St Nicholas Street  
Worcester  
WR1 1UR

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2021 (Continued)**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**ORGANISATION**

Strategic decisions and the monitoring of performance against pre-determined criteria are carried out by the trustees at periodic meetings and by individual trustees with specific duties. The day-to-day management to achieve the strategic objectives is delegated to the Chief Executive Officer, who is supported by a management team.

**SUBSIDIARY COMPANY**

The parent company has one wholly owned subsidiary, Arts Enterprises Worcester Limited. This company operates a bar at both at the Swan Theatre and at Huntingdon Hall and also sells merchandise. All of the subsidiary's profits are gift aided to this charitable company.

Because of COVID-19, Arts Enterprises Worcester Limited did not trade for almost all of the current financial year. Turnover for the year was £11,167 compared to £102,744 last year. As a result, Arts Enterprises Worcester Limited made a small loss this year of £5,580, compared to a net profit of £38,746 last year. Since the year end, Arts Enterprises Worcester Limited has recommenced trading normally.

**RISK ASSESSMENT**

The charitable company regularly reviews the risks to which it is exposed and takes such action as it is possible to mitigate those risks.

The principal risks and uncertainties of the charitable company are:

- **compliance with laws and regulations relating to running a theatre and concert hall**  
The trustees have put in place suitable policies in place for staff and volunteers to follow to ensure compliance with relevant laws and regulations. Premises licences are held for both the Swan Theatre and Huntingdon Hall and the charitable company is registered on the Information Commissioner's Office' data protection register. The chief executive officer other key staff has sufficient experience and training in their respective fields as to be able to monitor day-to-day compliance with laws and regulations.
- **securing funding to cover expenditure**  
The trustees regularly review management accounts of the monthly financial performance of the charitable company against budgets and make decisions to reduce planned future expenditure where necessary. The trustees make applications to various grant making institutions to secure additional funding to cover any forecast shortfalls.

**OBJECTIVES AND ACTIVITIES**

**AIMS AND OBJECTIVES**

The principal objects of the company for the year under review are:

- to advance the education of the general public in artistic, cultural and musical matters by promoting the performing arts, theatrical productions and artistic excellence and providing and operating a theatre and concert hall; and
- to preserve for the benefit of the townspeople of Worcester city in the county of Worcestershire and of the nation at large, the Countess of Huntingdon Hall and its ancillary buildings as a feature of historical architectural or cultural interest.

The trustees confirm that they have complied with the duty in section 17 (5) of the 2011 Charities Act to have due regard to guidance on public benefit, when reviewing the charitable company's aims and objectives and in planning future activities.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2021 (Continued)**

**ACHIEVEMENTS AND PERFORMANCE**

Worcester Theatres Charitable Trust Limited runs the Swan Theatre, a 350 seat proscenium arch traditional theatre space and Huntingdon Hall, a 330 seat converted Methodist Chapel. We are the only venue-based arts provider in Worcester offering a professional cultural provision for the city. Providing a wide range of entertainment at the venues, from folk, popular music, jazz, world music, spoken word, classic & modern theatre, popular music, tribute bands, traditional/contemporary dance and children's theatre. We also produce our own productions, via the Worcester Repertory Company, we are the only venue in Worcestershire to do this and we are proud of our ability to produce high standard professional productions for the city of Worcester and the wider county. These are performed both at our venues and other venues in the city.

We are consistently supported with funding from Worcester City Council and the Bransford Trust, both of whom value the impact we make upon the city in terms of our cultural provision. The company continues to be supported by an excellent Board of Directors with varying and dynamic skills who complement and support the Chief Executive in the operation of the Charity. The organisation is delighted to employ a lean but highly skilled, motivated and passionate staff, who are driven and determined to ensure the company succeeds at every level and are backed by a volunteer force of 150, who champion both venues providing stewarding and staffing for the bars, whilst also being the backbone and heart of the organisation.

**Swan Theatre**

The Swan Theatre continues to be an important part of the make-up of Worcester City's cultural offering. Its programming has become increasingly busy and as we emerge from the pandemic, we are seeing audience confidence return as once again the venue is taken to the heart of its community. The venue has become an important space for the growth of emerging-artists, talent development and LGBTQ+ performers and performances and our arts programming is developing strongly alongside our commercial delivery. We continue to review the artistic programming of the Swan Theatre and have inclusion and accessibility at the heart of our operation to ensure a balanced artistic structure within the programming, aiding our audience development and ensuring a wider audience are accessing the arts at the venue.

Hires continue to contribute to the venues sustainability and we promote and support the local amateur company members to ensure they have opportunities to access the professional venues in a well-supported environment.

The Charity has continued to hire out rooms within the venues, (to community groups as per government guidelines), throughout the pandemic which has allowed crucial engagement for those needing to relieve the effects and challenges of loneliness/ isolation.

**Outreach & Festivals at the Swan Theatre**

We have seen a wonderful growth within the Swan Youth Theatre, supporting young members both on zoom and through in person COVID-secure classes throughout the pandemic, enabling them to retain friendships, build confidence, learn drama skills and begin their journey of a lifelong love of the arts.

The Young Rep was re-established for the 1st Worcester Fringe Festival in July and saw new members take to the stage in a specially commissioned piece – the members aged 16-24 can take their first steps towards a professional career through this platform and are given the opportunity to work on a professional stage, behind the scenes and with a professional director over several months.

The 1st Worcester Fringe Festival 24th-31st 2021 welcomed artists for a weeklong celebration of theatre, emerging artist work, comedy, spoken word, dance, free music, children's street theatre etc- it was clear to see there was a positive re-emergence during this festival from what had been an incredibly challenging time for our organisation.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2021 (Continued)**

**ACHIEVEMENTS AND PERFORMANCE (Continued)**

**Worcester Repertory Company**

The Repertory Company is the producing arm of Worcester Theatre's work and endeavours to offer our patrons a well-rounded and varied programme of arts events to attract the largest audience from the city and beyond.

This year saw a reduced offering from the Rep as we were unable to produce a pantomime due to the pandemic. We were acutely aware of how vital the pantomime is to all those who include it as a festive treat each year and of course to the financial impact it has on our organisation.

The summer show at the Commandery (another highlight of the year) did go ahead under socially distanced conditions, Elsie and Norm's Macbeth, directed by Ian Good – was staged for 12 nights in the lovely historic surroundings of the Commandery Gardens and in the summer sunshine we proved the show must go on!

**Huntingdon Hall**

Huntingdon Hall remains a popular venue for both those who perform there and the audiences who attend. It offers a varied programme of comedy, talks and a wide range of music genres including folk, jazz, rock and pop. The comedians we see at the venue are a popular draw as they are easily recognisable from TV comedy shows and this helps to keep the venue buzzing with a younger and 'vibey' audience. The tribute shows also remain popular and all audiences who attend enjoy the up close and personal approach that the Hall offers. It is regularly used by Worcester Concert Club and we are pleased to be able to offer the facility for hire to the Heart of Worcestershire College who bring their music students into the venue to get the experience of performing live on a real stage in a professional venue.

**Summary**

The Charity has faced what has been an unprecedented time for all arts organisations, but we have been able to navigate this incredibly challenging time with the support of patrons who showed significant support either donating ticket money for rescheduled/ cancelled shows, choosing to accept multiple reschedules or being bold and coming to live entertainment with COVID-secure conditions in place. This along with the much needed and incredibly welcome support from the DCMS and Arts Council England grants has ensured we can now look towards remaining as a sustainable and vital part of the cultural ecology for Worcester as we rebuild and reframe our organisation post pandemic.

**FUNDRAISING ACTIVITIES**

The charitable company makes appeals to both the general public for donations and to charitable trusts for grants. These activities include automated requests for donations from persons using the online ticket booking system, advertised benefits for persons signing up to one of the charitable company's various patrons schemes and the placing of donation boxes within the venues operated by the charitable company. The charitable company does not use either a professional fund-raiser nor a commercial participator. The charitable company is not bound by any voluntary standard or scheme for regulating fundraising activities. The charitable company has not received any complaints within the year relating to how it undertakes fundraising activities. The trustees do not believe that these activities are likely to cause neither vulnerable people and other members of the public to be at risk of suffering unreasonable intrusion on a person's privacy, unreasonably persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the charitable company or placing undue pressure on a person to give money or other property.

**FINANCIAL REVIEW**

Incoming resources decreased to £872,885 from £1,219,836, with the fall in ticket sales partly offset by COVID-19 support grants received and a large legacy receivable this year. The net unrestricted fund net surplus for the year was £231,298 (2020 - net surplus of £83,283).

During the year, financial performance is carefully monitored against a pre-determined budget which is regularly updated and considered by the trustees. Active targeted fundraising is carried out throughout the year. Large numbers of charitable trusts are contacted each year with full information supporting applications for grants.

At 31 August 2021, the unrestricted reserves, excluding fixed assets, was £300,744 (2020 - £59,353).

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2021 (Continued)**

**RESERVES POLICY**

The trustees believe it prudent that, in order to provide reliable services over the longer term, they hold reserves to absorb setbacks and to take advantage of change and opportunity. Reserves are required in order:

- to meet the running costs of the charitable company for a reasonable period of time should any of its usual sources of income fall below expectations or cease entirely;
- to absorb any shortfall in income resulting from a decline in ticket sales;
- to provide for any unforeseen repairs or maintenance costs of the listed building occupied by the charitable company; and
- to explore new opportunities for income generation which might require initial capital investment.

The trustees consider that the charitable company's objective should be to acquire reserves equivalent to at least six months costs in respect of the support management and administration of the charitable company. Due to the closure of the performance venues run by the charitable company due to the COVID-19 pandemic, these levels are based on 2020 financial year end results, where these costs amounted to £647,916 and therefore the objective is to hold £323,958 in reserves.

Total reserves at the year end were £414,802 (2020 - £183,504), including total restricted funds of £94,589 (2020 - £106,435). At the year end tangible fixed assets held had net book value of £84,824 (2020 - £99,029).

Unrestricted General Fund excluding fixed assets amounted to a surplus of £300,744 (2020 - £59,353). These do not yet comply with this policy. The trustees do not know when it will be possible to achieve this, especially as the financial performance for the last two financial years have been greatly distorted by the COVID-19 pandemic.

**INVESTMENT POLICY**

The investment policy is to invest surplus funds in interest bearing accounts with immediate access. The charitable company has insufficient funds to invest on longer term basis.

The charitable company holds a wholly owned trading subsidiary held for the purpose of generating income for use by the charitable company.

**PLANS FOR THE FUTURE**

The Charity is at present working hard to evolve and strengthen its ambition to provide a programme that engages and offers 'more' to the people of Worcester/ beyond to the wider county. We will do this by continuing to review, develop and strengthen our programming and artistic policy ensuring we are providing accessible and inclusive theatre and outreach opportunities for all those who wish to take part. Seeking opportunities for attracting new and innovative funding will ensure artists can be competitively paid and bursaries can continue to be offered across our activities.

We will continue to expand the use of the Vesta Tilley Studio - a small 60-seater auditorium space. This space has become fundamental for developing work in areas such as talent development - emerging Artists – (the ACE funded platform WR1 was completed in March '22 with 20 participants) LGBTQ+ performance (for which we have just received funding from ACE for a yearlong project called 'Saucy') and is popular with our younger audience demographic who regularly attend these performances along with our scratch nights – Taster Pots.

It is also a key space for our Resident Theatre Company – Vamos Theatre, our associate Companies – Mobilise and Crave Arts (all of whom are creating new and diverse work from the Swan Theatre) and The University of Worcester who are using the studio spaces to enable students to experience engaging with 'real' professional theatre spaces.

We will also use the studio to continue to broaden our arts programming – choosing live theatre and arts productions which are more diverse and challenging in their subject matter to expand and offer more experiences to engage with the organisation.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2021 (Continued)**

**PLANS FOR THE FUTURE (Continued)**

We continue to provide a home for Vamos Theatre as our resident Theatre Company. Vamos Theatre is the UK's leading full mask Theatre Company and we are mutually exploring ways in which we can expand our joint artistic working plan and practices including the expansion of our emerging artist programmes and our provision for theatre classes for young people with additional needs/ disabilities.

As the only producing Arts venues in Worcestershire, we have forged strong links with Artists; creatives and venues both within and beyond our county to bring new talent, partnerships and current thinking to Worcestershire. The use of external directors is a key element of our strategy moving forward as we plan to move back to a full and varied theatre offering from the Worcester Rep to build and strengthen our audiences for theatre.

The trustees and the Chief Executive are proud of the developments Worcester Theatres have made, we continue to build a strong, resilient organisation and maintain solid support from our patrons which distinctly reflects the need for an arts organisation such as ours within the city.

We are ambitious to ensure we engage with new audiences and have already seen success through the broadening out of our arts programming/ talent development work, we will continue to find areas to expand/connect with other areas of cultural stimulus for our city, responding effectively as an organisation - this will be where we will grow and succeed as an organisation.

**CORNAVIRUS**

Following the outbreak of COVID-19, based on the advice from the Government and for the safety of our staff, volunteers and patrons, the activities of the charity were closed and then re-opened in line with government guidelines and under strict social distancing measures/with COVID measures in place. All shows were cancelled or rescheduled. Patrons with tickets for rescheduled shows were contacted via e-mail where possible, with the option to either change to the new dates, receive a refund when the box office reopened or donate the value of the tickets to the charity. Those who could not be contacted via email were contacted via phone.

We received the various support grants from the Government and used the Government furlough scheme until we received CRF funding from the Arts Council England and DCMS.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Worcester Theatres Charitable Trust Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2020 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent; 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2021 (Continued)**

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

Approved by order of the Board of Trustees on 29/4/22 and signed on its behalf by:

  
.....  
John Murfin - Director

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**WORCESTER THEATRES CHARITABLE TRUST LIMITED**

I report to the trustees on my examination of the accounts of the company for the year ended 31st August 2021.

**Responsibilities and basis of report**

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

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

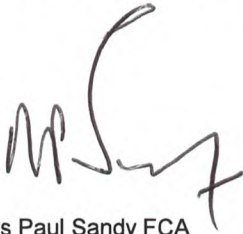
**Independent examiner's statement**

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

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

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Nicholas Paul Sandy FCA  
ICAEW  
The Richards Sandy Partnership Limited  
Thorneloe House  
25 Barbourne Road  
Worcester  
WR1 1RU

Date: ..... 29/04/2022

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31ST AUGUST 2021**

	Notes	Unrestricted Fund £	Restricted Fund £	Total <u>2021</u> £	Total <u>2020</u> £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies		669,790	44,724	714,514	385,361
Charitable activities		123,761	-	123,761	675,301
Other trading activities		34,478	-	34,478	158,932
Investments		132	-	132	242
<b>TOTAL INCOME AND ENDOWMENTS</b>	<b>15</b>	<b>828,161</b>	<b>44,724</b>	<b>872,885</b>	<b>1,219,836</b>
<b>EXPENDITURE ON:</b>					
Raising funds		9,021	-	9,021	58,996
Charitable activities		566,005	58,921	624,926	1,077,557
<b>TOTAL EXPENDITURE</b>	<b>16</b>	<b>575,026</b>	<b>58,921</b>	<b>633,947</b>	<b>1,136,553</b>
<b>NET INCOME / (EXPENDITURE)</b>		<b>253,135</b>	<b>(14,197)</b>	<b>238,938</b>	<b>83,283</b>
<b>TRANSFERS BETWEEN FUNDS</b>		<b>(2,351)</b>	<b>2,351</b>	<b>-</b>	<b>-</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>250,784</b>	<b>(11,846)</b>	<b>238,938</b>	<b>83,283</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>77,069</b>	<b>106,435</b>	<b>183,504</b>	<b>100,221</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>327,853</b>	<b>94,589</b>	<b>422,442</b>	<b>183,504</b>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**CONSOLIDATED BALANCE SHEET**  
**FOR THE YEAR ENDED 31ST AUGUST 2021**

	Note	Group 2021 £	Group 2020 £	Parent 2021 £	Parent 2020 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	7	84,824	99,029	84,824	99,029
Investments	8	-	-	2	2
		<u>84,824</u>	<u>99,029</u>	<u>84,826</u>	<u>99,031</u>
<b>CURRENT ASSETS</b>					
Stocks	9	7,019	6,645	-	-
Debtors	10	180,167	57,439	309,380	173,992
Cash at bank and in hand		450,662	266,234	330,822	150,950
		<u>637,848</u>	<u>330,318</u>	<u>640,202</u>	<u>324,942</u>
<b>LIABILITIES</b>					
Amounts falling due within one year	11	(300,230)	(245,843)	(297,205)	(240,469)
		<u>337,618</u>	<u>84,475</u>	<u>342,997</u>	<u>84,473</u>
<b>NET CURRENT ASSETS</b>					
		<u>422,442</u>	<u>183,504</u>	<u>427,823</u>	<u>183,504</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>422,442</u>	<u>183,504</u>	<u>427,823</u>	<u>183,504</u>
<b>The funds of the charitable company:</b>					
Unrestricted Funds		327,853	77,069	333,234	77,069
Restricted Funds	18	94,589	106,435	94,589	106,435
		<u>422,442</u>	<u>183,504</u>	<u>427,823</u>	<u>183,504</u>

The directors have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

As permitted by section 408 of the Companies Act 2006, the charitable company has not presented its own statement of financial activities and related notes. The charitable company's net surplus for the year was £107,708 (2020 - net surplus of £83,283).

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

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

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**CONSOLIDATED BALANCE SHEET (Continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2021**

The financial statements were approved by the Board of Trustees on 29/4/22 and were signed by on its behalf by:

  
.....  
**John Murfin - Director**

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST AUGUST 2021**

	Notes to the cash flow statement	Group 2021 £	Group 2020 £	Parent 2021 £	Parent 2020 £
<b>Cash flows from operating activities:</b>					
Cash generated from operations	1	212,376	63,376	207,820	(37,952)
<b>Net cash provided by operating activities</b>		<b>212,376</b>	<b>63,376</b>	<b>207,820</b>	<b>77,432</b>
<b>Cash flows from investing activities:</b>					
Purchase of tangible fixed assets		(28,080)	(22,194)	(28,080)	(22,194)
Interest received		132	242	132	242
Receipt of distribution of profits from subsidiary		-	-	-	38,746
<b>Net cash used in investing activities</b>		<b>(27,948)</b>	<b>(21,952)</b>	<b>(27,948)</b>	<b>(66,204)</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>184,428</b>	<b>41,424</b>	<b>179,872</b>	<b>(21,158)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>266,234</b>	<b>224,810</b>	<b>150,950</b>	<b>172,108</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>450,662</b>	<b>266,234</b>	<b>330,822</b>	<b>150,950</b>

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**

**1 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Group 2021 £	Group 2020 £	Parent 2021 £	Parent 2020 £
<b>Net expenditure for the reporting period (as per the statement of financial activities)</b>	<b>238,938</b>	<b>83,283</b>	<b>244,319</b>	<b>83,283</b>
<b>Adjustments for:</b>				
Depreciation charges	42,285	40,564	42,285	40,564
Interest received	(132)	(242)	(132)	(242)
Receipt of distribution of profits from subsidiary	-	-	-	(38,746)
(Increase)/decrease in stocks	(374)	3,557	-	200
(Increase)/decrease in debtors	(122,728)	12,244	(135,388)	(57,035)
Increase/(decrease) in creditors	54,387	(76,030)	56,736	(65,976)
<b>Net cash provided by operating activities</b>	<b>212,376</b>	<b>63,376</b>	<b>207,820</b>	<b>(37,952)</b>

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2021**

**1 ACCOUNTING POLICIES**

**General information**

The Trust is a charitable company limited by guarantee registered in England and Wales and has no share capital. In the event of the charitable company being wound up, the liability in respect of guarantee is limited to £1 per member of the charitable company.

**Basis of preparation**

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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention unless otherwise stated.

The accounts are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £1.

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

**Group financial statements**

These consolidated financial statements incorporate the accounts of Worcester Theatres Charitable Trust Limited and its wholly owned subsidiary Arts Enterprises Worcester Limited on a line by line basis. Both Worcester Theatres Charitable Trust Limited and Arts Enterprises Worcester Limited prepare their individual company financial statements adopting accounting policies not considered different from those of these consolidated financial statements and prepared to a year end of 31st August 2021. All intra-group transactions and balances are eliminated on consolidation.

**Going concern**

The trustees have assessed whether the use of the going concern basis is appropriate and have considered the impact of the COVID-19 pandemic as well as other possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

Following the government lifting of lockdown restrictions in June 2021, the charitable company has recommenced trading and various COVID-19 related grants, including several Arts Council England grants, the trustees consider the charitable company to have sufficient reserves to continue operating. Therefore the trustees have a reasonable expectation that the charitable company has adequate resources to continue operating for the foreseeable future.

**Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charitable company is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charitable company will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charitable company and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with Charities SORP (2020). Further detail is given in the Trustees' Annual Report.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2021 (Continued)**

**1 ACCOUNTING POLICIES (Continued)**

Legacies are recognised when probate is granted and there is sufficient information to measure them. Where there is insufficient information to reliably measure any outstanding legacies, these are instead treated as contingent assets (and details of any such legacies will be disclosed in the notes to these financial statements).

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charitable company. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Fundraising and trading income received during the period, but which relates to services provided during the next period are treated as being deferred income and has been included in creditors as receipts in advance.

Investment income is included in the statement of financial activities on a receivable basis.

**Donated services**

The charitable company benefits from the rent free use of both the Swan Theatre and Huntington Hall. Due to the unique nature of these two buildings, it is considered impractical to estimate a reasonable value of the donated services provided to the charitable company in regard to these arrangements and no income not expenditure in regard to these arrangements have been included in the statement of financial activities.

**Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds;
- Expenditure on charitable activities; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**Operating leases**

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

**Pensions**

The parent company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

**Staff termination costs**

Staff termination costs are recognised when there is a commitment to either terminate the employment of an employee before the normal retirement date or as a result of an offer made in order to encourage voluntary redundancy. A commitment for termination is only recognised when there is a detailed formal plan for termination and there is no realistic possibility of withdrawal from that plan. Termination costs are measured as the best estimate of expenditure required to settle the obligations of the plan for termination.

**Taxation and deferred taxation**

The charitable company is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2021 (Continued)**

**1 ACCOUNTING POLICIES (Continued)**

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Assets costing up to £2,000 are written off to revenue.

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

Fixtures, fittings and equipment	: 20% on cost
Motor Vehicles	: 33% on cost
Swan Theatre	: 10% on cost

Impairment reviews are carried out annually.

**Investments**

In the parent charitable company's individual financial statements, the investment in the subsidiary is measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Cash at bank**

Cash at bank 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.

**Financial instruments**

The charitable company has elected to apply the provisions of Section 11' Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the charitable company becomes party to contractual provisions of the instrument.

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

**Basic Financial Assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

**Basic Financial Liabilities**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction cost.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2021 (Continued)**

**1 ACCOUNTING POLICIES (Continued)**

**Restricted funds**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**Unrestricted funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

**Significant judgements and key sources of estimation uncertainty**

In the application of the group's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The most significant judgement that has had the most significant effect on the amounts recognised in the financial statements are the setting of depreciation policies for tangible fixed assets (which are stated in the accounting policies). The net book value and movements in the year of tangible fixed assets are disclosed in note 7 of the financial statements.

There are not considered to be any key estimates or assumptions which give rise to significant risk of causing material adjustments to the carrying value of assets or liabilities.

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**2 OPERATING SURPLUS**

	<b>Group</b> <b><u>2021</u></b> £	Group <u>2020</u> £	<b>Parent</b> <b><u>2021</u></b> £	Parent <u>2020</u> £
The operating surplus is stated after charging:				
Operating leases	<b>22,535</b>	22,535	<b>22,535</b>	22,535
Independent examiner - Independent examiner fees	<b>5,280</b>	-	<b>2,580</b>	-
Independent examiner - audit fees	<b>(3,300)</b>	19,360	<b>(3,300)</b>	14,760
Independent examiner - other services	<b>3,536</b>	6,347	<b>3,493</b>	6,347
Depreciation	<b>42,285</b>	40,564	<b>42,285</b>	40,564

Independent examiner fees are stated inclusive of irrecoverable input VAT. The audit fee for 2021 relates only to the reversal of an over-accrual of the 2020 audit fees.

**3 STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES**

	<b>Group</b> <b><u>2021</u></b> £	Group <u>2020</u> £	<b>Parent</b> <b><u>2021</u></b> £	Parent <u>2020</u> £
Gross salaries	<b>220,967</b>	290,756	<b>220,967</b>	290,756
Employer's N.I.	<b>13,455</b>	12,674	<b>13,455</b>	12,674
Pension costs	<b>5,105</b>	6,012	<b>5,105</b>	6,012
	<b><u>239,527</u></b>	<u>309,442</u>	<b><u>239,527</u></b>	<u>309,442</u>
Total average employees	<b><u>14</u></b>	<u>23</u>	<b><u>14</u></b>	<u>23</u>

Included in gross salaries are staff redundancy costs of £nil (2020 - £1,151).

No employees had emoluments (excluding employer's N.I. and pension costs) in excess of £60,000, in either the current or previous financial years.

The trustees were not paid nor received any other benefits from employment with the Trust or its subsidiary in the year (2020 - £nil) neither were they reimbursed expenses during the year (2020 - £nil).

Total remuneration (including employer's N.I. and pension costs) paid to key management personnel was £38,207 (2020 - £33,658) during the year.

The charitable company contributes to occupational and individual pension schemes which are defined contribution pension schemes and the amounts charged to the income and expenditure accounts for the year are as stated above

**4 INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>Group</b> <b><u>2021</u></b> £	Group <u>2020</u> £	<b>Parent</b> <b><u>2021</u></b> £	Parent <u>2020</u> £
Bank interest received	<b><u>132</u></b>	<u>242</u>	<b><u>132</u></b>	<u>242</u>

**5 TAXATION**

The parent charitable company is a registered charity and not liable to corporation tax. The subsidiary company did not have a taxable profit.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2021 (Continued)**

**6 COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted Fund £	Restricted Fund £	Total 2020 £
<b>INCOME AND ENDOWMENTS FROM:</b>			
Donations and legacies	326,814	58,547	385,361
Charitable activities	675,301	-	675,301
Other trading activities	158,932	-	158,932
Investments	242	-	242
<b>TOTAL INCOME AND ENDOWMENTS</b>	<b><u>1,161,289</u></b>	<b><u>58,547</u></b>	<b><u>1,219,836</u></b>
<b>EXPENDITURE ON:</b>			
Raising funds	58,996	-	58,996
Charitable activities	1,020,391	57,166	1,077,557
<b>TOTAL EXPENDITURE</b>	<b><u>1,079,387</u></b>	<b><u>57,166</u></b>	<b><u>1,136,553</u></b>
<b>NET INCOME (EXPENDITURE)</b>	<b>81,902</b>	<b>1,381</b>	<b>83,283</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>	<b>(4,833)</b>	<b>105,054</b>	<b>100,221</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>77,069</u></b>	<b><u>106,435</u></b>	<b><u>183,504</u></b>

**7 TANGIBLE FIXED ASSETS**

	Swan Theatre & Huntingdon Hall Improvements £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Group Total £	Parent Total £
<b>COST</b>					
At 1 September 2020	320,664	368,131	24,282	713,077	713,077
Additions	-	28,080	-	28,080	28,080
Disposals	-	-	-	-	-
At 31 August 2021	<u>320,664</u>	<u>396,211</u>	<u>24,282</u>	<u>741,157</u>	<u>741,157</u>
<b>DEPRECIATION:</b>					
At 1 September 2020	233,094	356,672	24,282	614,048	614,048
Charge for the year	32,032	10,253	-	42,285	42,285
At 31 August 2021	<u>265,126</u>	<u>366,925</u>	<u>24,282</u>	<u>656,333</u>	<u>656,333</u>
<b>NET BOOK VALUE:</b>					
At 31 August 2021	<u>55,538</u>	<u>29,286</u>	<u>-</u>	<u>84,824</u>	<u>84,824</u>
At 31 August 2020	<u>87,570</u>	<u>11,459</u>	<u>-</u>	<u>99,029</u>	<u>99,029</u>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2021 (Continued)**

**8 FIXED ASSET INVESTMENTS**

	<b>Unlisted investments £</b>
<b>COST</b>	
At 1 September 2020 and 31 August 2021	<u>2</u>
<b>NET BOOK VALUE:</b>	
At 31 August 2021	<u>2</u>
At 31 August 2020	<u>2</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Arts Enterprises Worcester Limited

Registered company number: 02827118

Registered office: Huntingdon Hall, Crowngate, Worcester, Worcestershire, WR1 3LD

Nature of business: running of a bar, sale of merchandise and the licencing of a restaurant.

Worcester Theatres Charitable Trust Limited owns the whole of the issued share capital in a trading company, Arts Enterprises Worcester Limited. This consists of two ordinary shares of £1 each.

The financial results of Arts Enterprises Worcester Limited for the year were as follows:

	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>£</b>	<b>£</b>
Turnover	11,167	102,744
Other income	-	549
Expenditure	<u>(16,547)</u>	<u>(64,547)</u>
(Loss) / profit for the year	(5,380)	38,746
Gift aid distribution to Worcester Theatres Charitable Trust Limited	-	(38,746)
Retained earnings for the year	<u><b>(5,380)</b></u>	<u>-</u>
Aggregate capital and reserves	<u><b>(5,578)</b></u>	<u>2</u>

**9 STOCK**

	<b>Group</b>	<b>Group</b>	<b>Parent</b>	<b>Parent</b>
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Goods held for resale	<u>7,019</u>	<u>6,645</u>	<u>-</u>	<u>-</u>
	<u><b>7,019</b></u>	<u>6,645</u>	<u>-</u>	<u>-</u>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2021 (Continued)**

**10 DEBTORS: AMOUNT FALLING DUE WITHIN ONE YEAR**

	<b>Group</b> <b><u>2021</u></b> £	Group <u>2020</u> £	<b>Parent</b> <b><u>2021</u></b> £	Parent <u>2020</u> £
Trade debtors	3,844	10,128	3,844	10,128
Amount due from subsidiary:				
- Arts Enterprises Worcester Limited	-	-	131,584	118,505
Social security and other taxes	29	-	-	-
Other debtors	2,821	14,196	2,821	14,196
Prepayments and accrued income	173,473	33,115	171,131	31,163
	<b><u>180,167</u></b>	<b><u>57,439</u></b>	<b><u>309,380</u></b>	<b><u>173,992</u></b>

**11 CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR**

	<b>Group</b> <b><u>2021</u></b> £	Group <u>2020</u> £	<b>Parent</b> <b><u>2021</u></b> £	Parent <u>2020</u> £
Trade creditors	46,419	65,270	45,194	65,131
Payments received on account	219,393	151,714	219,393	151,714
Social security and other taxes	10,720	4,170	10,720	3,535
Other creditors	1,355	830	1,355	830
Accruals	22,343	23,859	20,543	19,259
	<b><u>300,230</u></b>	<b><u>245,843</u></b>	<b><u>297,205</u></b>	<b><u>240,469</u></b>

**Payments received on account**

	<b>Group</b> <b><u>2021</u></b> £	Group <u>2020</u> £	<b>Parent</b> <b><u>2021</u></b> £	Parent <u>2020</u> £
Balance at 1 September 2020	151,714	195,414	151,714	195,414
Opening creditor released to revenue	(151,714)	(195,414)	(151,714)	(195,414)
Received during the current year relating to future years	219,393	151,714	219,393	151,714
Balance at 31 August 2021	<b><u>219,393</u></b>	<b><u>151,714</u></b>	<b><u>219,393</u></b>	<b><u>151,714</u></b>

Payments received on account represents sale of tickets prior to 31 August 2021 for performances to take place after the balance sheet date, amounting to £216,094 (2020 - £150,714). The remaining receipts in advance relate to subscriptions, sponsorships and funding.

**12 PENSION COMMITMENTS**

The parent company operates a defined contribution pension scheme. The assets of that company are held separately from those of the parent company, in an independently administered fund. Pension costs of £5,105 (2020 - £6,012) representing contributions payable by the company to the fund, were charged to the profit and loss account. At the year end creditors included an unpaid pension creditor of £1,355 (2020 - £830).

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**13 OPERATING LEASE COMMITMENTS**

The following payments are committed to be paid within one year:

	<b>Group</b> <b><u>2021</u></b> <b>£</b>	Group <u>2020</u>	<b>Parent</b> <b><u>2021</u></b> <b>£</b>	Parent <u>2020</u> <b>£</b>
Expiring:				
Less than one year	<b>24,172</b>	30,017	<b>24,172</b>	30,017
Between two and five years	<b>17,267</b>	31,439	<b>17,267</b>	31,439
More than five years	-	-	-	-
	<b><u>41,439</u></b>	<u>61,456</u>	<b><u>41,439</u></b>	<u>61,456</u>

Annual rent payable in regard to Huntingdon Hall, under an agreement that runs until 2023, is dependent on the financial results of the charitable company for the previous financial period, up to a maximum of £10,000 per year. Included in the above operating lease commitment disclosure is £10,000 (2020 - £10,000) payable within less than one year that relates to the rent of Huntingdon Hall. Future amounts of rent payable in regard to Huntingdon Hall have been excluded from the above operating lease commitment disclosure, on the basis that the amounts payable cannot be reliably measured.

No rent is payable in regard to the Swan Theatre, although the lease is currently in the process of being renegotiated.

**14 RELATED PARTY TRANSACTIONS**

Total donations and sponsorship income received in the year from trustees amounted to £2,210 (2020 - £7,240).

John Yelland, a trustee of the charitable company, is also a trustee of The Bransford Trust. During the year the charitable company recognised grant income of £15,000 (2020 - £20,000) receivable from The Bransford Trust.

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**15 INCOMING RESOURCES**

	Unrestricted Funds <u>2021</u> £	Restricted Funds <u>2021</u> £	<b>Total Funds <u>2021</u> £</b>	Total Funds <u>2020</u> £
<b>Donations and legacies</b>				
Grants received - Worcester City Council	118,300	-	<b>118,300</b>	109,739
Grants received - Bransford Trust	15,000	-	<b>15,000</b>	20,000
Grants received - Friends of The Swan / Huntingdon Hall	2,000	-	<b>2,000</b>	1,500
Grants received - COVID-19 related	379,462	9,730	<b>389,192</b>	138,990
Grants received - other	6,748	34,480	<b>41,228</b>	54,461
Donations received from individuals	10,124	514	<b>10,638</b>	52,978
Patron scheme	2,365	-	<b>2,365</b>	2,897
Legacies	135,791	-	<b>135,791</b>	4,796
	<u>669,790</u>	<u>44,724</u>	<u><b>714,514</b></u>	<u>385,361</u>
<b>Charitable activities</b>				
Performance income	81,943	-	<b>81,943</b>	613,060
Performance sponsorship	2,080	-	<b>2,080</b>	4,629
Hall hiring fees	24,807	-	<b>24,807</b>	46,283
Youth Theatre	4,363	-	<b>4,363</b>	6,329
Rent - Elgar School of Music	5,000	-	<b>5,000</b>	5,000
Holiday activities & food programme	5,568	-	<b>5,568</b>	-
	<u>123,761</u>	<u>-</u>	<u><b>123,761</b></u>	<u>675,301</u>
<b>Other trading activities</b>				
Raffle	164	-	<b>164</b>	5,903
100 Clubs	3,315	-	<b>3,315</b>	4,315
Commission	54	-	<b>54</b>	1,023
Sundry	1,340	-	<b>1,340</b>	2,418
Advertising	4,558	-	<b>4,558</b>	2,603
Box office booking fees	13,880	-	<b>13,880</b>	39,926
Sale of food, drinks and merchandise	11,167	-	<b>11,167</b>	102,744
	<u>34,478</u>	<u>-</u>	<u><b>34,478</b></u>	<u>158,932</u>
<b>Investment income</b>				
Bank interest	132	-	<b>132</b>	242
	<u>132</u>	<u>-</u>	<u><b>132</b></u>	<u>242</u>
<b>TOTAL INCOMING RESOURCES</b>	<u>828,161</u>	<u>44,724</u>	<u><b>872,885</b></u>	<u>1,219,836</u>

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**16 EXPENDITURE**

	Unrestricted Funds <u>2021</u> £	Restricted Funds <u>2021</u> £	Total Funds <u>2021</u> £	Total Funds <u>2020</u> £
<b>Raising funds</b>				
100 Club prizes	-	-	-	1,880
Cost of food, drinks and merchandise held for resale	9,021	-	<b>9,021</b>	57,116
	<u>9,021</u>	<u>-</u>	<u><b>9,021</b></u>	<u>58,996</u>
<b>Charitable Activities</b>				
<b>Direct Costs</b>				
Wages and salaries	93,581	3,745	<b>97,326</b>	129,541
Subcontractors	889	400	<b>1,289</b>	6,823
Artist fees and other event expenses - general	89,801	6,905	<b>96,706</b>	274,514
Artist fees and other event expenses - pantomime	-	-	-	150,112
Technical expenses	2,480	-	<b>2,480</b>	18,927
Youth Theatre	5,384	-	<b>5,384</b>	9,634
Holiday activities & food programme	3,933	-	<b>3,933</b>	-
Swan Theatre School	-	-	-	-
Performing Rights Society fees	372	-	<b>372</b>	16,104
Depreciation	6,043	36,242	<b>42,285</b>	40,564
	<u>202,483</u>	<u>47,292</u>	<u><b>249,775</b></u>	<u>646,219</u>
<b>Support Costs</b>				
Wages and salaries	142,201	-	<b>142,201</b>	179,901
Administration subcontractors	20,405	-	<b>20,405</b>	6,100
Credit card charges re ticket sales	5,579	-	<b>5,579</b>	11,954
Brochure and ticket printing	6,247	-	<b>6,247</b>	30,963
Advertising	8,946	-	<b>8,946</b>	19,869
Telephone	2,958	-	<b>2,958</b>	7,429
Postage and stationery	20,897	-	<b>20,897</b>	7,142
Photocopier	8,595	-	<b>8,595</b>	8,640
Repairs and renewals	73,562	11,629	<b>85,191</b>	67,361
Sundry expenses	2,274	-	<b>2,274</b>	5,483
Insurance	6,549	-	<b>6,549</b>	8,372
Water	2,952	-	<b>2,952</b>	2,789
Electricity and gas	34,530	-	<b>34,530</b>	23,165
Gas	-	-	-	16,723
Bank charges	1,432	-	<b>1,432</b>	2,521
Professional fees	5,639	-	<b>5,639</b>	5,511
Bad debts	15,240	-	<b>15,240</b>	1,708
Auditors remuneration	1,980	-	<b>1,980</b>	19,360
Auditors remuneration for non audit work	3,536	-	<b>3,536</b>	6,347
	<u>363,522</u>	<u>11,629</u>	<u><b>375,151</b></u>	<u>431,338</u>
<b>TOTAL EXPENDITURE</b>	<u>575,026</u>	<u>58,921</u>	<u><b>633,947</b></u>	<u>1,136,553</u>

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**17 RESTRICTED FUNDS**

	<b>As at 1 September 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers From Unrestricted Reserves</b>	<b>As at 31 August 2021</b>
Swan Studio & Huntingdon Hall project	56,755		(27,530)		<b>29,225</b>
Automatic screen and satellite dish	29,997		(4,924)	618	<b>25,691</b>
New equipment	8,550		(1,641)		<b>6,909</b>
Outdoor projector and screen		6,000	(1,218)	90	<b>4,872</b>
Lighting		3,000	(929)	1,643	<b>3,714</b>
Restoration fund	1,200	514	(1,714)		-
Accessibility fund	1,748				<b>1,748</b>
Robert Wilson youth projects	3,000				<b>3,000</b>
George Nield	5,000				<b>5,000</b>
Kildare Trust	185		(185)		-
Emerging Artists		12,380			<b>12,380</b>
Worcester Fringe - Bransford Trust		5,000	(5,000)		-
Worcester Fringe - University of Worcester		8,100	(6,050)		<b>2,050</b>
COVID-19 response		9,730	(9,730)		-
	<b>106,435</b>	<b>44,724</b>	<b>(58,921)</b>	<b>2,351</b>	<b>94,589</b>

The Swan Studio and Huntingdon Hall project fund relates to fixed assets held originally purchased by funding provided by (among others) The Foundation for Sport and the Arts for the renovation and improvement works to the existing Swan Theatre and Huntingdon Hall. Expenditure for the year relates to depreciation of the fixed assets purchased with these funds.

The automatic screen and satellite dish fund relates to grant funding received from the Foyle Foundation and the Roger & Douglas Turner Charitable Trust to fund installation equipment at the Swan Theatre to allow live broadcasts to be viewed there. Expenditure for the year relates to depreciation of the fixed assets purchased with these funds.

The new equipment fund relates to fixed assets held originally purchased by funding provided for the purchase of a stair lift, new lights and a new stage. Expenditure for the year relates to depreciation of the fixed assets purchased with these funds.

The outdoor projector and screen fund relates to fixed assets held originally purchased by funding provided by The Kildare Trust for the purchase of an outdoor projector and screen. Expenditure for the year relates to depreciation of the fixed assets purchased with these funds.

The lighting fund relates to fixed assets held originally purchased by funding provided by the Rowlands Trust for the purchase of theatre lighting. Expenditure for the year relates to depreciation of the fixed assets purchased with these funds.

The restoration fund relates to various grants and donations received to fund ongoing renovation work at the venues operated by the charitable company.

Accessibility fund relates to funding received from Action Deafness in regard to a project to make performances more assessable to audience members with disabilities. Due to COVID-19 it was not possible to use this funding in the current financial year.

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2021 (Continued)**

**17 RESTRICTED FUNDS** (Continued)

Robert Wilson youth projects fund relates to funding received from Robert Wilson to fund youth projects. Due to COVID-19 it was not possible to use this funding in the current financial year.

The George Nield fund relates to income received to organising a performance of Waite and Simone show (which has been delayed due to COVID-19 until after the year end).

Kildare Trust fund relates to grants received from the Kildare Trust to finance PAT testing and uncapitalised equipment upgrades.

Emerging Artists fund relates to Arts Council England funding received to assist in organising performances of new artists. This grant was received in July 2021 and no qualifying performances took place prior to the year end.

Worcester Fringe - Bransford Trust fund relates to funding received from Bransford Trust to support the charity's Worcester Fringe event held in July & August of this year.

Worcester Fringe - University of Worcester fund relates to funding received from University of Worcester with an element relating to specific technical support undertaken at the charity's Worcester Fringe event held in July & August of this year and an element to be used either to generally support either the Worcester Fringe event or to supplement the Emerging Artists fund.

COVID-19 response fund relates to national Lottery funding received to support the charity's activities during COVID-19 lockdown.

**COMPARATIVE ANALYSIS OF RESTRICTED FUNDS**

	<b>As at 1 September 2019</b>	<b>Income</b>	<b>Expenditure</b>	<b>As at 31 August 2020</b>
Swan studio and Huntingdon Hall project	84,285	-	(27,530)	<b>56,755</b>
New equipment	12,953	-	(4,403)	<b>8,550</b>
Satellite dish and screen	-	32,000	(2,003)	<b>29,997</b>
Repair fund	316	18,547	(17,478)	<b>1,385</b>
Pantomime	4,000	-	(4,000)	-
Access to all performance	3,500	-	(1,752)	<b>1,748</b>
Youth projects	-	3,000	-	<b>3,000</b>
Waite and Simone show support	-	5,000	-	<b>5,000</b>
	<u>105,054</u>	<u>58,547</u>	<u>(57,166)</u>	<u><b>106,435</b></u>

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2021 (Continued)**

**18 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds <u>2021</u> £	Restricted Funds <u>2021</u> £	<b>Total Funds <u>2021</u> £</b>
<b>FIXED ASSETS</b>			
Tangible fixed assets	14,413	70,411	<b>84,824</b>
<b>CURRENT ASSETS</b>			
Stocks	7,019	-	<b>7,019</b>
Debtors	180,167	-	<b>180,167</b>
Cash at bank and in hand	421,428	29,234	<b>450,662</b>
<b>LIABILITIES</b>			
Amounts falling due within one year	(300,230)	-	<b>(300,230)</b>
<b>NET CURRENT ASSETS</b>	<u>322,797</u>	<u>99,645</u>	<u><b>422,442</b></u>

**COMPARATIVE ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds <u>2020</u> £	Restricted Funds <u>2020</u> £	<b>Total Funds <u>2020</u> £</b>
<b>FIXED ASSETS</b>			
Tangible fixed assets	17,715	81,314	<b>99,029</b>
<b>CURRENT ASSETS</b>			
Stocks	6,645	-	<b>6,645</b>
Debtors	51,369	6,070	<b>57,439</b>
Cash at bank and in hand	247,182	19,052	<b>266,234</b>
<b>LIABILITIES</b>			
Amounts falling due within one year	(245,843)	-	<b>(245,843)</b>
<b>NET CURRENT ASSETS</b>	<u>77,068</u>	<u>106,436</u>	<u><b>183,504</b></u>

**WORCESTER THEATRES CHARITABLE TRUST LIMITED**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2021 (Continued)**

**19 ANALYSIS OF CHARITABLE COMPANY'S NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds <u>2021</u> £	Restricted Funds <u>2021</u> £	<b>Total Funds <u>2021</u> £</b>
<b>FIXED ASSETS</b>			
Tangible fixed assets	14,413	70,411	<b>84,824</b>
Investments	2	-	<b>2</b>
<b>CURRENT ASSETS</b>			
Debtors	309,380	-	<b>309,380</b>
Cash at bank and in hand	301,588	29,234	<b>330,822</b>
<b>LIABILITIES</b>			
Amounts falling due within one year	(297,205)	-	<b>(297,205)</b>
<b>NET CURRENT ASSETS</b>	<u>328,178</u>	<u>99,645</u>	<u><b>427,823</b></u>

**COMPARATIVE ANALYSIS OF CHARITABLE COMPANY'S NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds <u>2020</u> £	Restricted Funds <u>2020</u> £	<b>Total Funds <u>2020</u> £</b>
<b>FIXED ASSETS</b>			
Tangible fixed assets	17,715	81,314	<b>99,029</b>
Investments	2	-	<b>2</b>
<b>CURRENT ASSETS</b>			
Debtors	167,922	6,070	<b>173,992</b>
Cash at bank and in hand	131,898	19,052	<b>150,950</b>
<b>LIABILITIES</b>			
Amounts falling due within one year	(240,469)	-	<b>(240,469)</b>
<b>NET CURRENT ASSETS</b>	<u>77,068</u>	<u>106,436</u>	<u><b>183,504</b></u>

**WORCESTER THEATRES CHARITABLE TRUST LTD**

England & Wales - Charity number 701310

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# Accounts

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REGISTERED COMPANY NUMBER: 02233315 (England and Wales)  
REGISTERED CHARITY NUMBER: 701310

AUDITED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

FOR

WORCESTER LIVE CHARITABLE TRUST LIMITED  
CHARITABLE COMPANY LIMITED BY GUARANTEE

**WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

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**FOR THE YEAR ENDED 31ST AUGUST 2020**

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**WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST AUGUST 2020**

**DIRECTORS AND TRUSTEES:**

S J Boffy	- Resigned 10/08/2020
Lord R O Faulkner of Worcester	- Appointed 22/02/2020
J C Hodges	- Appointed 10/08/2020
D E Long	- Resigned 10/08/2020
J E J Murfin	
M W Regan	- Appointed 22/02/2020 and resigned 10/08/2020
J A Yelland	

**SECRETARY:** J A Yelland

**REGISTERED OFFICE:**

Huntingdon Hall  
Crowngate  
Worcester  
Worcestershire  
WR1 3LD

**REGISTERED COMPANY NUMBER:** 02233315

**REGISTERED CHARITY NUMBER:** 701310

**AUDITORS:**

Richards Sandy Audit Services Limited (Statutory Auditor)  
Thomeloe House  
25 Barbourne Road  
Worcester  
WR1 1RU

**WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF DIRECTORS, WHO ARE ALSO TRUSTEES OF THE CHARITABLE COMPANY**  
**FOR THE YEAR ENDED 31ST AUGUST 2020**

The directors, who are also trustees of the charity, present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31st August 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**REFERENCE AND ADMINISTRATIVE DETAILS**

**CONSTITUTION**

The charity is a company limited by guarantee which is governed by its Memorandum and Articles of Association, which were adopted on 21 March 1988. The Memorandum of Association was revised on 31 August 2004. The charity is registered with the Charity Commission. The charity registration number is 701310 and the limited company number is 02233315. The name of the charity was changed to Huntingdon Arts Limited on 8 September 2004, Worcester Live Limited on 8 September 2006 and Worcester Live Charitable Trust Limited on 28 May 2018.

The principle address and registered office of the company are:

**Principle address:** Countess of Huntingdon's Hall  
Crowngate  
Worcester  
WR1 3LD

**Registered Office:** Huntingdon Hall  
Crowngate  
Worcester  
Worcestershire  
WR1 3LD

**DIRECTORS (WHO ARE ALSO TRUSTEES)**

The directors, who are also trustees, who held office during the year under review and up to the date of signature of these financial statements were:

S J Boffy	- Resigned 10/08/2020
Lord R O Faulkner of Worcester	- Appointed 22/02/2020
J C Hodges	- Appointed 10/08/2020
D E Long	- Resigned 10/08/2020
J E J Murfin	
M W Regan	- Appointed 22/02/2020 and resigned 10/08/2020
J A Yelland	

**CO-OPTED EX-OFFICIO MEMBERS**

J Vale (Chairman, Friends of the Swan Theatre)  
R Knight (Worcester City Council appointee)  
D Broster (Head of Institute of Creative Arts, University of Worcester appointee)  
R Walker MP (Member of Parliament for Worcester)

The charitable company is limited by guarantee and does not have an issued share capital. There is therefore no beneficial interest to disclose for the above directors.

The trustees are appointed by the members in the annual general meeting. New trustees are appointed by the existing board of trustees, taking into account the way in which their skills will supplement and enhance those already available to the Board. New trustees are inducted by a series of meetings with the Chairman and senior staff of the charitable company.

The trustees have delegated day to day management of the charitable company to the Chief Executive Officer who is supported by a management team. The Trustees receive appropriate training at trustees' meetings, as is deemed appropriate.

The Chief Executive Officer was Sarah-Jane Morgan.

The pay and remuneration of the Chief Executive Officer is agreed by the Chairman and Company Secretary having taken into consideration the figures for comparable theatres in this area.

**WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF DIRECTORS, WHO ARE ALSO TRUSTEES OF THE CHARITY**  
**FOR THE YEAR ENDED 31ST AUGUST 2020 (Continued)**

**PRINCIPAL ADVISERS**

The company's auditors are: Richards Sandy Audit Services Limited  
Thorneloe House  
25 Barbourne Road  
Worcester  
WR1 1RU

The company's solicitors are: Russell and Co  
Holland House  
Church Street  
Malvern  
Worcester  
WR14 2AH

The company's bankers are: Royal Bank of Scotland Plc  
5-9 St Nicholas Street  
Worcester  
WR1 1UR

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**ORGANISATION**

Strategic decisions and the monitoring of performance against pre-determined criteria are carried out by the trustees at periodic meetings and by individual trustees with specific duties. The day to day management to achieve the strategic objectives is delegated to the Chief Executive Officer, who is supported by a Management team.

**SUBSIDIARY COMPANY**

The parent company has one wholly owned subsidiary, Arts Enterprises Worcester Limited. This company operates a bar at both at the Swan Theatre and at Huntingdon Hall and also sells merchandise. All of the subsidiary's profits are gift aided to this charitable company.

Sales for the year were £102,744 (2019 - £152,113)  
The net profit gift aided was £38,746 (2019 - £60,311)

The performance is considered to be satisfactory.

**RISK ASSESSMENT**

The charitable company regularly reviews the risks to which it is exposed and takes such action as it is possible to mitigate those risks.

The principal risks and uncertainties of the charitable company are:

- **compliance with laws and regulations relating to running a theatre and concert hall**  
The trustees have put in place suitable policies in place for staff and volunteers to follow to ensure compliance with relevant laws and regulations. Premises licences are held for both the Swan Theatre and Huntingdon Hall and the charitable company is registered on the Information Commissioner's Office' data protection register. The acting-chief executive officer and other key staff has sufficient experience and training in their respective fields as to be able to monitor day-to-day compliance with laws and regulations.
- **securing funding to cover expenditure**  
The trustees regularly review management accounts of the monthly financial performance of the charitable company against budgets and make decisions to reduce planned future expenditure where necessary. The trustees make applications to various grant making institutions to secure additional funding to cover any forecast shortfalls.

**OBJECTIVES AND ACTIVITIES**

**AIMS AND OBJECTIVES**

The principal objects of the company for the year under review are:

- to advance the education of the general public in artistic, cultural and musical matters by promoting the performing arts, theatrical productions and artistic excellence and providing and operating a theatre and concert hall; and
- to preserve for the benefit of the townspeople of Worcester city in the county of Worcestershire and of the nation at large, the Countess of Huntingdon Hall and its ancillary buildings as a feature of historical architectural or cultural interest.

The trustees confirm that they have complied with the duty in section 17 (5) of the 2011 Charities Act to have due regard to guidance on public benefit, when reviewing the charitable company's aims and objectives and in planning future activities.

**WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF DIRECTORS, WHO ARE ALSO TRUSTEES OF THE CHARITY**  
**FOR THE YEAR ENDED 31ST AUGUST 2020 (Continued)**

**ACHIEVEMENTS AND PERFORMANCE**

Worcester Live Charitable Trust Limited runs the Swan Theatre, a 350 seat proscenium arch traditional theatre space and Huntingdon Hall, a 330 seat converted Methodist Chapel. We are the largest and only remaining arts provider in Worcester.

**Introduction**

Worcester Live is proud to operate the Swan Theatre and Huntingdon Hall, offering a professional cultural provision for the city. Providing a wide range of entertainment at the venues, from folk, popular music, jazz, world music, spoken word and comedy at Huntingdon Hall to classic & modern theatre, popular music, tribute bands, traditional/contemporary dance and children's theatre. We also produce our own Productions, via the Worcester Repertory Company and these are performed both at our venues and other venues in the city and around the country. We are grateful to be supported by the Bransford Trust along with Worcester City Council and both relationships are strengthening as the year's progress. The company continues to be supported by an excellent Board of Directors with varying and dynamic skills who complement and support the Chief Executive in the operation of the Charity. The organisation is delighted to employ a small, but highly skilled staff, who are driven and determined to ensure the company succeeds at every level and are backed by a volunteer force of approximately 150, who champion both venues providing stewarding and staffing for the bars, whilst also being the backbone and heart of the organisation.

**Swan Theatre**

The Swan Theatre continues to be an important part of the make-up of Worcester City's cultural offering. Its programming has become increasingly busy and pre-COVID the venue had seen a significant increase in new bookers, reaffirming our position as a vital provision for the city. The breadth of professional programming has continued to grow, with an emphasis on attracting a higher standard of production and performance to the Swan Theatre, allowing the venue to compete with other theatres in the area, demonstrating our growth as an organisation, one that is able to offer our audiences a high quality experience right on their doorstep. This is reflected in dance, theatre, children's theatre and tribute bands, the latter of which continue to be one of the most popular forms of entertainment at the Theatre. We continue to review the artistic programming and use of the venue to ensure a balanced artistic structure within the programming and to aid our audience development to ensure a wider audience can access the arts at the venue.

Local amateur company hires contribute to the venues sustainability, offering pleasure to those who take part, along with consistently good quality productions for their loyal audiences that readily attend each year. The companies' readiness to return to the venue year after year is a credit to staff and the charity's willingness to embrace the needs of the community at the Swan Theatre.

The Charity has continued to develop the opportunities to hire out spaces to community groups and has seen community engagement through this expand significantly over the year. We have seen a dramatic increase in the scheduling of the hire space at the theatre and are now offering Yoga, Tai Chi, Contemporary Dance, Ballet, Tap and Mother and Baby classes alongside a community choir for both artistic development and all round good mental health. This enhancement of business activity is providing vital additional income for the charity, whilst also bringing a diverse, potential new audience into the charity's space.

**Worcester Repertory Company**

The Repertory Company is the producing arm of the Theatre and endeavours to offer our patrons a well-rounded and varied programme of arts events to attract the largest audience from the city and beyond.

This year's productions were directed by Benjamin Humphrey. 'The Tempest', at Huntingdon Hall, saw the Hall transformed in to a theatrical space for the first time ever, with a thrust stage and ambition production qualities from the technical department. This production offered our audiences a traditional adaptation of the popular Shakespeare play and was well attended by local schools and colleges, whom were studying the text for GCSE and A-Level examinations. The Company's work continued with the production of 'Snow White and the Seven Dwarfs' for the seasonal pantomime, which saw the best box office figures for a pantomime ever recorded by Worcester Live, with audience figures of 20,000. The pantomime was an utter delight, full of intense colour and high energy dancing and excellent performances from our Rep family of actors, it offered the city a high standard production. The Stage Newspaper awarded 4 stars - "The Acting throughout is top notch". We were thrilled to see a 100% audience increase in our relaxed performance and continue to develop our offering for access for all performances.

The ever popular outdoor event that we stage annually at the Commandery was very sadly cancelled due to the Coronavirus pandemic.

**Huntingdon Hall**

Huntingdon Hall remains a popular venue for both those who perform there and the audiences who attend. It offers a varied programme of comedy, talks and a wide range of music genres including folk, jazz, rock and pop. The comedians we see at the venue are a popular draw as they are easily recognisable from TV shows and this helps to keep the venue buzzing with a younger and 'vibey' audience. The tribute shows also remain popular and all audiences who attend enjoy the up close and personal approach that the Hall offers. It is regularly used by Worcester Concert Club and we are pleased to be able to offer the facility for hire to the Heart of Worcestershire College who bring their music students into the venue to get the experience of performing live on a real stage in a professional venue. We are working towards using the venue's bar for more relaxed Sunday sessions, in our forthcoming program, which will showcase local musical talent in a more informal setting.

**WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF DIRECTORS, WHO ARE ALSO TRUSTEES OF THE CHARITY**  
**FOR THE YEAR ENDED 31ST AUGUST 2020 (Continued)**

**ACHIEVEMENTS AND PERFORMANCE (Continued)**

**Summary**

The Charity has continued a strong and consistent move towards financial improvement during this financial year. The Trustees are working alongside the Chief Executive and Senior Management team to ensure compliance in all areas of the operation and there have been significant improvements made across the business model ensuring the continued viability of the charity.

**FUNDRAISING ACTIVITIES**

The charitable company makes appeals to both the general public for donations and to charitable trusts for grants. These activities include automated requests for donations from persons using the online ticket booking system, advertised benefits for persons signing up to one of the charitable company's various patrons schemes and the placing of donation boxes within the venues operated by the charitable company. The charitable company does not use neither a professional fund-raiser nor a commercial participator. The charitable company is not bound by any voluntary standard or scheme for regulating fundraising activities. The trustees do not believe that these activities are likely to cause neither vulnerable people and other members of the public to be at risk of suffering unreasonable intrusion on a person's privacy, unreasonably persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the charitable company or placing undue pressure on a person to give money or other property.

**FINANCIAL REVIEW**

Incoming resources, mainly from ticket sales and trusts, decreased to £1,219,836 from £1,425,044. The net unrestricted fund net surplus for the year was £81,902 (2019 - net deficit of £65,376).

During the year, financial performance is carefully monitored against a pre-determined budget which is regularly updated and considered by the trustees. Active targeted fundraising is carried out throughout the year. Large numbers of charitable trusts are contacted each year with full information supporting applications for grants.

At 31 August 2020, the unrestricted reserves, excluding fixed assets, were in surplus by £59,353 (2019 - in deficit by £24,994).

**RESERVES POLICY**

The trustees believe it prudent that, in order to provide reliable services over the longer term, they hold reserves to absorb setbacks and to take advantage of change and opportunity. Reserves are required in order:

- to meet the running costs of the charitable company for a reasonable period of time should any of its usual sources of income fall below expectations or cease entirely;
- to absorb any shortfall in income resulting from a decline in ticket sales;
- to provide for any unforeseen repairs or maintenance costs of the listed building occupied by the charitable company; and
- to explore new opportunities for income generation which might require initial capital investment.

The trustees consider that the charitable company's objective should be to acquire reserves equivalent to at least six months costs in respect of the support management and administration of the charitable company. Due to the closure of the performance venues run by the charitable company due to the COVID-19 pandemic, these levels are based on 2019 financial year end results, where these cost amounted to £647,916 and therefore the objective is to hold £323,958 in reserves.

Total reserves at the year end were £183,504 (2019 - £100,221), including total restricted funds of £106,435 (2019 - £105,054). At the year end tangible fixed assets held had net book value of £99,029 (2019 - £117,399).

Unrestricted General Fund excluding fixed assets amounted to a surplus of £59,353 (2019 - deficit of £24,994). These do not yet comply with this policy. The trustees do not know when it will be possible to achieve this, especially as the COVID-19 pandemic is still ongoing.

**INVESTMENT POLICY**

The investment policy is to invest surplus funds in interest bearing accounts with immediate access. The charitable company has insufficient funds to invest on longer term basis.

The charitable company holds a wholly owned trading subsidiary held for the purpose of generating income for use by the charitable company.

**PLANS FOR THE FUTURE**

The Charity continues to review, develop and strengthen its programming structure and artistic policy over the coming years to ensure the venues present work and representation for all those in our city. Following the closure of two local Arts venues, one in the city of Worcester, we are determined to ensure we are providing significant opportunities for engagement across our venues. Following the COVID pandemic the organisation will undeniably spend a period of time recovering and recouping audiences, rebuilding confidence to return to its venues. It is expected that its relationship with the community, through engagement and participation projects will be more vital now than before and we will once again endeavour to be more inclusive of minority groups. The Swan Theatre will offer many more classes as both a venue for hire, co-offerings and also by as a provider of classes for a range of abilities and ages and we will begin to develop the ways in which Huntingdon Hall can be used for daytime activities giving more chances for the community to really engage with the arts in Worcester and beyond.

**WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF DIRECTORS, WHO ARE ALSO TRUSTEES OF THE CHARITY**  
**FOR THE YEAR ENDED 31ST AUGUST 2020 (Continued)**

**PLANS FOR THE FUTURE (Continued)**

Following the installation of new equipment at the Swan theatre; plans to provide alternative and innovative programming are well underway and will allow the charity to build new programming streams into our evolving development.

We will continue to examine the use of the Vesta Tilley Studio. This is a small 58 seater auditorium space which lends itself to a different style of performance.

We are thrilled to have been joined by Vamos Theatre as our resident Theatre Company. Vamos Theatre as the UK's leading full mask Theatre Company and we are looking forward to exploring ways in which we can both support and work together to expand our joint artistic working plan and practices over the coming years.

We are at the beginning of a new emerging artist development programme working to support local talent, with support from the University of Worcester, Vamos Theatre, Severn Arts and In Good Company.

The trustees and the Chief Executive recognise that the future of Worcester Live is dependent on our ability to adapt and change to the new demographic of our city and wish to seek out and encourage a new cohort of theatre goers who may not have experienced what we offer so far, we are working closely to ensure we can achieve new relationship strands over the coming year.

We are the only producing Arts venues in Worcestershire and have forged strong links with Artists; venues and companies far and wide to attract new talent to the city. Co-productions and the use of external directors is a key element of our strategy. The potential to tour with our 'own' productions is also being explored subject to the proper assessment of financial risk and use of the charities resources.

**CORNAVIRUS**

Following the outbreak of COVID-19, based on the advice from the Government and for the safety of our staff, volunteers and patrons, the activities of the charity were closed until further notice. All shows were cancelled or rescheduled. Patrons with tickets for rescheduled shows were contacted via e-mail where possible, with the option to either change to the new dates, receive a refund when the box office reopened or donate the value of the tickets to the charity. Those who could not be contacted via email were contacted via phone when we returned to our premises.

We received the Hospitality and Leisure Grants from the Government and used the Government furlough scheme; we also received Emergency funding from the Arts Council England.

**DIRECTORS' RESPONSIBILITIES**

The directors, who are also trustees of the charity, are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO 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 group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's 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.

**WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**REPORT OF DIRECTORS, WHO ARE ALSO TRUSTEES OF THE CHARITY**  
**FOR THE YEAR ENDED 31ST AUGUST 2020 (Continued)**

**AUDITORS**

The auditors, Richards Sandy Audit Services Limited will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Approved by order of the Board of Trustees on 21<sup>st</sup> April and signed on its behalf by:

  
.....  
John Murfin - Director

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WORCESTER LIVE CHARITABLE TRUST LIMITED**

### **Opinion**

We have audited the financial statements of Worcester Live Charitable Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31st August 2020 which comprise the Statement of Financial Activities, Balance Sheet, Cash flow Statement 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 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 group and parent charitable company's affairs as at 31st August 2020 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 21 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**

We draw attention to the going concern section of the accounting policies within note 1 in the financial statements, which highlights that during the year the charitable company suspended operations due to the COVID-19 pandemic. Our opinion is not modified in respect of this matter.

Otherwise, we have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The trustees are responsible for the 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. 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.

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

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

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Report of the Directors 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 group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
WORCESTER LIVE CHARITABLE TRUST LIMITED (Continued)**

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 group's and parent charitable 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

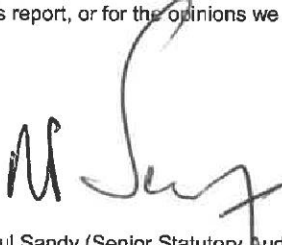
**Our responsibilities for the audit of the financial statements**

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 a Report of the Independent Auditors 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.

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 Report of the Independent Auditors.

**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 those matters we are required to state to them in an auditors' 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicholas Paul Sandy (Senior Statutory Auditor)  
For and on behalf of Richards Sandy Audit Services Limited (Statutory Auditors)  
Chartered Certified Accountants  
Thorneloe House  
25 Barbourne Road  
Worcester  
WR1 1RU

Date: ..... 21/04/2021

**WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)  
CHARITABLE COMPANY LIMITED BY GUARANTEE**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31ST AUGUST 2020**

	Notes	Unrestricted Fund £	Restricted Fund £	Total 2020 £	Total 2019 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies		326,814	58,547	385,361	258,495
Charitable activities		675,301	-	675,301	927,666
Other trading activities		158,932	-	158,932	232,374
Investments		242	-	242	509
Other		-	-	-	6,000
<b>TOTAL INCOME AND ENDOWMENTS</b>	<b>16</b>	<b>1,161,289</b>	<b>58,547</b>	<b>1,219,836</b>	<b>1,425,044</b>
<b>EXPENDITURE ON:</b>					
Raising funds		58,996	-	58,996	84,042
Charitable activities		1,020,391	57,166	1,077,557	1,432,553
<b>TOTAL EXPENDITURE</b>	<b>17</b>	<b>1,079,387</b>	<b>57,166</b>	<b>1,136,553</b>	<b>1,516,595</b>
<b>NET INCOME (EXPENDITURE)</b>		<b>81,902</b>	<b>1,381</b>	<b>83,283</b>	<b>(91,551)</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>(4,833)</b>	<b>105,054</b>	<b>100,221</b>	<b>191,772</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>77,069</b>	<b>106,435</b>	<b>183,504</b>	<b>100,221</b>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

**WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)  
CHARITABLE COMPANY LIMITED BY GUARANTEE**

**CONSOLIDATED BALANCE SHEET  
FOR THE YEAR ENDED 31ST AUGUST 2020**

	Note	Group 2020 £	Group 2019 £	Parent 2020 £	Parent 2019 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	7	99,029	117,399	99,029	117,399
Investments	8	-	-	2	2
		<u>99,029</u>	<u>117,399</u>	<u>99,031</u>	<u>117,401</u>
<b>CURRENT ASSETS</b>					
Stocks	9	6,645	10,202	-	200
Debtors	10	57,439	69,683	173,992	116,957
Cash at bank and in hand		266,234	224,810	150,950	172,108
		<u>330,318</u>	<u>304,695</u>	<u>324,942</u>	<u>289,265</u>
<b>LIABILITIES</b>					
Amounts falling due within one year	11	(245,843)	(321,873)	(240,469)	(306,445)
<b>NET CURRENT ASSETS</b>					
		<u>84,475</u>	<u>(17,178)</u>	<u>84,473</u>	<u>(17,180)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>183,504</u>	<u>100,221</u>	<u>183,504</u>	<u>100,221</u>
<b>The funds of the charitable company:</b>					
Unrestricted Funds		77,069	(4,833)	77,069	(4,833)
Restricted Funds	18	106,435	105,054	106,435	105,054
		<u>183,504</u>	<u>100,221</u>	<u>183,504</u>	<u>100,221</u>

As permitted by section 408 of the Companies Act 2006, the charitable company has not presented its own statement of financial activities and related notes. The charitable company's net surplus for the year was £83,283 (2019 - net deficit of £91,551).

The directors have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Board of Trustees on 2<sup>nd</sup> April and were signed by on its behalf by:

  
John Murfin - Director

**WORCESTER LIVE CHARITABLE TRUST LIMITED  
CHARITABLE COMPANY LIMITED BY GUARANTEE**

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST AUGUST 2020**

	Notes to the cash flow statement	Group 2020 £	Group 2019 £	Parent 2020 £	Parent 2019 £
<b>Cash flows from operating activities:</b>					
Cash generated from operations	1	63,376	35,469	(37,952)	77,432
<b>Net cash provided by operating activities</b>		<b>63,376</b>	<b>35,469</b>	<b>(37,952)</b>	<b>77,432</b>
<b>Cash flows from investing activities:</b>					
Purchase of tangible fixed assets		(22,194)	(6,402)	(22,194)	(6,402)
Interest received		242	509	242	509
Receipt of distribution of profits from subsidiary		-	-	38,746	60,311
<b>Net cash used in investing activities</b>		<b>(21,952)</b>	<b>(5,893)</b>	<b>16,794</b>	<b>(66,204)</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>41,424</b>	<b>29,576</b>	<b>(21,158)</b>	<b>11,228</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>224,810</b>	<b>195,234</b>	<b>172,108</b>	<b>160,880</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>266,234</b>	<b>224,810</b>	<b>150,950</b>	<b>172,108</b>

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**

**1 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Group 2020 £	Group 2019 £	Parent 2020 £	Parent 2019 £
<b>Net expenditure for the reporting period (as per the statement of financial activities)</b>	<b>83,283</b>	<b>(91,551)</b>	<b>83,283</b>	<b>(91,551)</b>
<b>Adjustments for:</b>				
Depreciation charges	40,564	40,551	40,564	40,551
Interest received	(242)	(509)	(242)	(509)
Receipt of distribution of profits from subsidiary	-	-	(38,746)	(60,311)
(Increase)/decrease in stocks	3,557	5,883	200	-
(Increase)/decrease in debtors	12,244	24,865	(57,035)	14,426
Increase/(decrease) in creditors	(76,030)	56,230	(65,976)	54,204
<b>Net cash provided by operating activities</b>	<b>63,376</b>	<b>35,469</b>	<b>(37,952)</b>	<b>(43,190)</b>

**WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2020**

**1 ACCOUNTING POLICIES**

**General information**

The Trust is a charitable company limited by guarantee registered in England and Wales and has no share capital. In the event of the charitable company being wound up, the liability in respect of guarantee is limited to £1 per member of the charitable company.

**Basis of preparation**

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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention unless otherwise stated.

The accounts are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £1.

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

**Group financial statements**

These consolidated financial statements incorporate the accounts of Worcester Live Charitable Trust Limited and its wholly owned subsidiary Arts Enterprises Worcester Limited on a line by line basis. Both Worcester Live Charitable Trust Limited and Arts Enterprises Worcester Limited prepare their individual company financial statements adopting accounting policies not considered different from those of these consolidated financial statements and prepared to a year end of 31st August 2020. All intra-group transactions and balances are eliminated on consolidation.

**Going concern**

The trustees have assessed whether the use of the going concern basis is appropriate and have considered the impact of the COVID-19 pandemic as well as other possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

The majority of the income of the charitable company derives from events held at its two performance venues. In mid-March 2020 the COVID-19 pandemic caused the closure of both performance venues. In the absence of events, the majority of employed staff were furloughed from April 2020, with 3 staff made redundant in July 2020. The UK government furlough grant will cover a substantial share of the costs of retaining furloughed staff until October 2020. The major outgoings of the company are event-related, including artist fees and wages paid to box office and event staff employed on a casual basis. These are not incurred unless events take place and therefore the company is able to reduce a significant proportion of costs in line with income. Combined with reducing event running and general office costs for the next financial year are well below normal levels and are expected to continue to remain so until the performance venues can reopen.

Arts Council England has provided additional funding in response to the COVID-19 pandemic, with the charitable company receiving from them £35,000 in May 2020 and after the year end £244,000 in October 2020 and £122,000 in March 2021.

Therefore the trustees have a reasonable expectation that the charitable company has adequate resources to cover its expenditure until the performance venues can be fully reopened.

**Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charitable company is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charitable company will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charitable company and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with Charities SORP (2019). Further detail is given in the Trustees' Annual Report.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charitable company. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Fundraising and trading income received during the period, but which relates to services provided during the next period are treated as being deferred income and has been included in creditors as receipts in advance.

**WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)  
CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 2020 (Continued)**

**1 ACCOUNTING POLICIES (Continued)**

Investment income is included in the statement of financial activities on a receivable basis.

**Donated services**

The charitable company benefits from the rent free use of both the Swan Theatre and Huntington Hall. Due to the unique nature of these two buildings, it is considered impractical to estimate a reasonable value of the donated services provided to the charitable company in regard to these arrangements and no income not expenditure in regard to these arrangements have been included in the statement of financial activities.

**Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds;
- Expenditure on charitable activities; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**Operating leases**

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

**Pensions**

The parent company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

**Staff termination costs**

Staff termination costs are recognised when there is a commitment to either terminate the employment of an employee before the normal retirement date or as a result of an offer made in order to encourage voluntary redundancy. A commitment for termination is only recognised when there is a detailed formal plan for termination and there is no realistic possibility of withdrawal from that plan. Termination costs are measured as the best estimate of expenditure required to settle the obligations of the plan for termination.

**Taxation and deferred taxation**

The charitable company is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Assets costing up to £2,000 are written off to revenue.

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

Fixtures, fittings and equipment	: 20% on cost
Motor Vehicles	: 33% on cost
Swan Theatre	: 10% on cost

Impairment reviews are carried out annually.

**Investments**

In the parent charitable company's individual financial statements, the investment in the subsidiary is measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Cash at bank**

Cash at bank 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.

**WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)  
CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 2020 (Continued)**

**1 ACCOUNTING POLICIES (Continued)**

**Financial instruments**

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the charitable company becomes party to contractual provisions of the instrument.

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

**Basic Financial Assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

**Basic Financial Liabilities**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction cost.

**Restricted funds**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**Unrestricted funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

**Significant judgements and key sources of estimation uncertainty**

In the application of the group's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The most significant judgement that has had the most significant effect on the amounts recognised in the financial statements are the setting of depreciation policies for tangible fixed assets (which are stated in the accounting policies). The net book value and movements in the year of tangible fixed assets are disclosed in note 7 of the financial statements.

There are not considered to be any key estimates or assumptions which give rise to significant risk of causing material adjustments to the carrying value of assets or liabilities.

**2 OPERATING SURPLUS**

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Parent 2020 £</b>	<b>Parent 2019 £</b>
The operating surplus is stated after charging:				
Operating leases	22,535	28,157	22,535	28,157
Auditor's remuneration - audit fee	19,360	14,999	14,760	9,642
Auditor's remuneration - other services	6,347	1,333	6,347	1,290
Depreciation	<u>40,564</u>	<u>40,551</u>	<u>40,564</u>	<u>40,551</u>

**WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)  
CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 2020 (Continued)**

**3 STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES**

	<b>Group 2020</b>	<b>Group 2019</b>	<b>Parent 2020</b>	<b>Parent 2019</b>
	£	£	£	£
Gross salaries	290,756	395,219	290,756	395,219
Employer's NIC	12,674	26,196	12,674	26,196
Pension costs	6,012	8,030	6,012	8,030
	<u>309,442</u>	<u>429,445</u>	<u>309,442</u>	<u>429,445</u>
 Total average employees	 <u>23</u>	 <u>26</u>	 <u>23</u>	 <u>26</u>

Included in gross salaries are staff redundancy costs of £1,151 (2019 - £13,242).

No employees had emoluments in excess of £60,000, in either the current or previous financial years.

The trustees were not paid nor received any other benefits from employment with the Trust or its subsidiary in the year (2019 - £nil) neither were they reimbursed expenses during the year (2019 - £nil).

Total remuneration, including employers pension contributions (but excluding employer's NIC), paid to key management personnel was £30,714 (2019 - £47,911) during the year.

The charitable company contributes to occupational and individual pension schemes which are defined contribution pension schemes and the amounts charged to the income and expenditure accounts for the year are as stated above.

**4 INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>Group 2020</b>	<b>Group 2019</b>	<b>Parent 2020</b>	<b>Parent 2019</b>
	£	£	£	£
Bank interest received	<u>242</u>	<u>509</u>	<u>242</u>	<u>509</u>

**5 TAXATION**

The parent charitable company is a registered charity and not liable to corporation tax. The subsidiary company did not have a taxable profit.

**6 COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Unrestricted Fund</b>	<b>Restricted Fund</b>	<b>Total 2019</b>
	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>			
Donations and legacies	233,679	24,816	258,495
Charitable activities	927,666	-	927,666
Other trading activities	232,374	-	232,374
Investments	509	-	509
Other	6,000	-	6,000
<b>TOTAL INCOME AND ENDOWMENTS</b>	<u>1,400,228</u>	<u>24,816</u>	<u>1,425,044</u>
<b>EXPENDITURE ON:</b>			
Raising funds	84,042	-	84,042
Charitable activities	1,381,562	50,991	1,432,553
<b>TOTAL EXPENDITURE</b>	<u>1,465,604</u>	<u>50,991</u>	<u>1,516,595</u>
<b>NET INCOME (EXPENDITURE)</b>	<b>(65,376)</b>	<b>(26,175)</b>	<b>(91,551)</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>	<b>60,543</b>	<b>131,229</b>	<b>191,772</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><b>(4,833)</b></u>	<u><b>105,054</b></u>	<u><b>100,221</b></u>

**WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2020 (Continued)**

**7 TANGIBLE FIXED ASSETS**

	Swan Theatre & Huntingdon Hall Improvements £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Group Total £	Parent Total £
<b>COST</b>					
At 1 September 2019	304,671	361,930	24,282	690,883	690,883
Additions	15,993	6,201	-	22,194	22,194
Disposals	-	-	-	-	-
At 31 August 2020	<u>320,664</u>	<u>368,131</u>	<u>24,282</u>	<u>713,077</u>	<u>713,077</u>
<b>DEPRECIATION:</b>					
At 1 September 2019	201,061	348,141	24,282	573,484	573,484
Charge for the year	32,033	8,531	-	40,564	40,564
Eliminated on disposal	-	-	-	-	-
At 31 August 2020	<u>233,094</u>	<u>356,672</u>	<u>24,282</u>	<u>614,048</u>	<u>614,048</u>
<b>NET BOOK VALUE:</b>					
At 31 August 2020	87,570	11,459	-	99,029	99,029
At 31 August 2019	<u>103,610</u>	<u>13,789</u>	<u>-</u>	<u>117,399</u>	<u>117,399</u>

**8 FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>COST</b>	
At 1 September 2019 and 31 August 2020	<u>2</u>
<b>NET BOOK VALUE:</b>	
At 31 August 2020	<u>2</u>
At 31 August 2019	<u>2</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Arts Enterprises Worcester Limited

Registered company number: 02827118

Registered office: Huntingdon Hall, Crowngate, Worcester, Worcestershire, WR1 3LD

Nature of business: running of a bar, sale of merchandise and the licencing of a restaurant.

Worcester Live Charitable Trust Limited owns the whole of the issued share capital in a trading company, Arts Enterprises Worcester Limited. This consists of two ordinary shares of £1 each.

The financial results of Arts Enterprises Worcester Limited for the year were as follows:

	<u>2020</u> £	<u>2019</u> £
Turnover	102,744	148,579
Other income	549	-
Expenditure	<u>(64,547)</u>	<u>(91,802)</u>
Profit for the year	38,746	56,777
Gift aid distribution to charitable company	<u>(38,746)</u>	<u>(56,777)</u>
Retained earnings	<u>-</u>	<u>-</u>
Aggregate capital and reserves	<u>2</u>	<u>2</u>

**WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 2020 (Continued)**

**9 STOCK**

	<b>Group 2020</b>	<b>Group 2019</b>	<b>Parent 2020</b>	<b>Parent 2019</b>
	£	£	£	£
Goods held for resale	6,645	10,202	-	200
	<u>6,645</u>	<u>10,202</u>	<u>-</u>	<u>200</u>

**10 DEBTORS: AMOUNT FALLING DUE WITHIN ONE YEAR**

	<b>Group 2020</b>	<b>Group 2019</b>	<b>Parent 2020</b>	<b>Parent 2019</b>
	£	£	£	£
Trade debtors	10,128	27,262	10,128	26,750
Amount due from subsidiary:				
- Arts Enterprises Worcester Limited	-	-	118,505	53,866
Other debtors	14,196	2,709	14,196	2,709
Prepayments and accrued income	33,115	39,712	31,163	33,632
	<u>57,439</u>	<u>69,683</u>	<u>173,992</u>	<u>116,957</u>

**11 CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR**

	<b>Group 2020</b>	<b>Group 2019</b>	<b>Parent 2020</b>	<b>Parent 2019</b>
	£	£	£	£
Trade creditors	65,270	90,136	65,131	81,282
Payments received on account	151,714	195,414	151,714	195,414
Social security and other taxes	4,170	6,665	3,535	4,691
Other creditors	830	1,366	830	1,366
Accruals	23,859	28,292	19,259	23,692
	<u>245,843</u>	<u>321,873</u>	<u>240,469</u>	<u>306,445</u>

**Payments received on account**

	<b>Group 2020</b>	<b>Group 2019</b>	<b>Parent 2020</b>	<b>Parent 2019</b>
	£	£	£	£
Balance at 1 September 2019	195,414	163,881	195,414	163,881
Received during the current year relating to future years	151,714	195,414	151,714	195,414
Opening creditor released to revenue	<u>(195,414)</u>	<u>(163,881)</u>	<u>(195,414)</u>	<u>(163,881)</u>
Balance at 31 August 2020	<u>151,714</u>	<u>195,414</u>	<u>151,714</u>	<u>195,414</u>

Payments received on account represents sale of tickets prior to 31 August 2020 for performances to take place after the balance sheet date, amounting to £150,714 (2019 - £190,754). The remaining receipts in advance relate to subscriptions, sponsorships and funding.

**12 PENSION COMMITMENTS**

The parent company operates a defined contribution pension scheme. The assets of that company are held separately from those of the parent company, in an independently administered fund. Pension costs of £6,012 (2019 - £8,030) representing contributions payable by the company to the fund, were charged to the profit and loss account. At the year end creditors included an unpaid pension creditor of £830 (2019 - £1,366).

**WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2020 (Continued)**

**13 OPERATING LEASE COMMITMENTS**

The following payments are committed to be paid within one year:

	<b>Group</b> <b>2020</b> £	<b>Group</b> <b>2019</b>	<b>Parent</b> <b>2020</b> £	<b>Parent</b> <b>2019</b> £
Expiring:				
Less than one year	30,017	20,017	30,017	20,017
Between two and five years	31,439	51,456	31,439	51,456
More than five years	-	-	-	-
	<u>61,456</u>	<u>71,473</u>	<u>61,456</u>	<u>71,473</u>

Annual rent payable in regard to Huntingdon Hall, under an agreement that runs until 2023, is dependent on the financial results of the charitable company for the previous financial period, up to a maximum of £10,000 per year. Included in the above operating lease commitment disclosure is £10,000 (2019 - £nil) payable within less than one year that relates to the rent of Huntingdon Hall. Future amounts of rent payable in regard to Huntingdon Hall have been excluded from the above operating lease commitment disclosure, on the basis that the amounts payable cannot be reliably measured.

No rent is payable in regard to the Swan Theatre, although the lease is currently in the process of being renegotiated.

**14 CONSIGNMENT STOCK**

At the year end the charitable company held stock on a sale or return basis valued at £nil (2019 - £6,080).

**15 RELATED PARTY TRANSACTIONS**

Total donations and sponsorship income received in the year from trustees amounted to £1,020 (2019 - £7,240), including restricted fund income of £nil (2019 - £1,000) received from John Yelland relating to lighting repairs.

John Yelland, a trustee of the charitable company, is also a trustee of The Bransford Trust. During the year the charitable company recognised grant income of £20,000 (2019 - £35,067) and sponsorship income of £nil (2019 - £3,200) receivable from The Bransford Trust.

Dawn Long, a trustee of the charitable company, is also a trustee of The Roger & Douglas Turner Charitable Trust. During the year the charitable company received grant income of £16,000 (2019 - £17,000) from The Roger & Douglas Turner Charitable Trust.

John Yelland, a trustee of the charitable company, is also a trustee of ESO (2006) Limited. During the year the charitable company paid performance fees to ESO (2006) Limited totalling £nil (2019 - £3,175).

**WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)  
CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 2020 (Continued)**

**16 INCOMING RESOURCES**

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
<b>Donations and legacies</b>				
Grants received - Worcester City Council	109,739	-	109,739	114,258
Grants received - Bransford Trust	20,000	-	20,000	35,067
Grants received - Friends of Swan Theatre / Huntingdon Hall	1,500	-	1,500	5,100
Grants received - COVID-19 related	138,990	-	138,990	-
Grants received - other	3,961	50,500	54,461	61,020
Donations and legacies received from individuals	44,931	8,047	52,978	34,341
Patron scheme	2,897	-	2,897	8,709
Legacies	4,796	-	4,796	-
	<u>326,814</u>	<u>58,547</u>	<u>385,361</u>	<u>258,495</u>
<b>Charitable activities</b>				
Performance income	613,060	-	613,060	798,095
Performance sponsorship	4,629	-	4,629	22,444
Hall hiring fees	46,283	-	46,283	87,059
Youth Theatre	6,329	-	6,329	13,585
Rent - Elgar School of Music	5,000	-	5,000	5,000
Technical Income	-	-	-	1,483
	<u>675,301</u>	<u>-</u>	<u>675,301</u>	<u>927,666</u>
<b>Other trading activities</b>				
Raffle	5,903	-	5,903	12,300
100 Clubs	4,315	-	4,315	5,845
Commission	1,023	-	1,023	6,211
Sundry	2,418	-	2,418	11,579
Advertising	2,603	-	2,603	5,013
Box office booking fees	39,926	-	39,926	42,847
Sale of food, drinks and merchandise	102,744	-	102,744	148,579
	<u>158,932</u>	<u>-</u>	<u>158,932</u>	<u>232,374</u>
<b>Investment income</b>				
Bank interest	242	-	242	509
<b>Other income</b>				
Management fees - Worcester Festival Ltd	-	-	-	6,000
<b>TOTAL INCOMING RESOURCES</b>	<u>1,161,289</u>	<u>58,547</u>	<u>1,219,836</u>	<u>1,425,044</u>

**WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)  
CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 2020 (Continued)**

**17 EXPENDITURE**

	Unrestricted Funds <u>2020</u> £	Restricted Funds <u>2020</u> £	Total Funds <u>2020</u> £	Total Funds <u>2019</u> £
<b>Raising funds</b>				
100 Club prizes	1,880	-	1,880	2,780
Cost of food, drinks and merchandise held for resale	57,116	-	57,116	81,262
	<u>58,996</u>	<u>-</u>	<u>58,996</u>	<u>84,042</u>
<b>Charitable Activities</b>				
Wages and salaries	309,442	-	309,442	429,445
Administration subcontractors	12,923	-	12,923	9,422
Artist fees and other event expenses - general	274,514	-	274,514	443,864
Artist fees and other event expenses - pantomime	144,360	5,752	150,112	149,984
Technical expenses	18,927	-	18,927	21,914
Youth Theatre	9,634	-	9,634	10,791
Swan Theatre School	-	-	-	1,000
Performing Rights Society fees	16,104	-	16,104	19,361
Credit card charges re ticket sales	11,954	-	11,954	16,019
Brochure and ticket printing	30,963	-	30,963	49,061
Advertising	19,869	-	19,869	21,652
Telephone	7,429	-	7,429	10,125
Postage and stationery	7,142	-	7,142	9,852
Photocopier	8,640	-	8,640	10,518
Repairs and renewals	49,883	17,478	67,361	85,912
Sundry expenses	5,483	-	5,483	11,955
Insurance	8,372	-	8,372	8,015
Water	2,789	-	2,789	3,577
Electricity	23,165	-	23,165	33,887
Gas	16,723	-	16,723	21,159
Depreciation	6,628	33,936	40,564	40,551
Bank charges	2,521	-	2,521	3,348
Professional fees	5,511	-	5,511	4,809
Bad debts	1,708	-	1,708	-
<b>Governance costs:</b>				
Auditors remuneration	19,360	-	19,360	14,999
Auditors remuneration for non audit work	6,347	-	6,347	1,333
	<u>1,020,391</u>	<u>57,166</u>	<u>1,077,557</u>	<u>1,432,553</u>
<b>TOTAL EXPENDITURE</b>	<u>1,079,387</u>	<u>57,166</u>	<u>1,136,553</u>	<u>1,516,595</u>

**WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
**CHARITABLE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2020 (Continued)**

**18 RESTRICTED FUNDS**

	As at 1 September 2019	Income	Expenditure	As at 31 August 2020
Swan studio and Huntingdon Hall project	84,285	-	(27,530)	56,755
New equipment	12,953	-	(4,403)	8,550
Satellite dish and screen	-	32,000	(2,003)	29,997
Repair fund	316	18,547	(17,478)	1,385
Pantomime	4,000	-	(4,000)	-
Access to all performance	3,500	-	(1,752)	1,748
Youth projects	-	3,000	-	3,000
Waite and Simone show support	-	5,000	-	5,000
	<b>105,054</b>	<b>58,547</b>	<b>(57,166)</b>	<b>106,435</b>

The Swan Studio and Huntingdon Hall Project fund relates to fixed assets held originally purchased by funding provided by (among others) The Foundation for Sport and the Arts for the renovation and improvement works to the existing Swan Theatre and Huntingdon Hall.

The New Equipment fund relates to fixed assets held originally purchased by funding provided for the purchase of a stair lift, new lights and a new stage.

Satellite dish and screen fund relates to grant funding received to install equipment at the Swan Theatre to allow live broadcasts to be viewed there.

The Repair Fund relates to various grants and donations received to fund ongoing renovation work at the venues operated by the charitable company.

The Pantomime fund relates to income received relating to the current year's pantomime production of Snow White.

The Access To All Performances fund relates to funding received in regard to a project to make performances more assessable to audience members with disabilities.

The youth projects fund relates to a donation received to fund future youth projects.

Waite and Simone show support fund relates to grant income received to assist with the costs of organising a performance of this show (which has been delayed due to the COVID-19 lockdown).

**COMPARATIVE ANALYSIS OF RESTRICTED FUNDS**

	As at 1 September 2018	Income	Expenditure	As at 31 August 2019
Swan studio and Huntingdon Hall project	111,843	-	(27,558)	84,285
New equipment	19,386	-	(6,433)	12,953
Repair fund	-	17,316	(17,000)	316
Pantomime	-	4,000	-	4,000
Access to all performance	-	3,500	-	3,500
	<b>131,229</b>	<b>24,816</b>	<b>(50,991)</b>	<b>105,054</b>

**WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2020 (Continued)**

**19 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds <u>2020</u> £	Restricted Funds <u>2020</u> £	Total Funds <u>2020</u> £
<b>FIXED ASSETS</b>			
Tangible fixed assets	17,715	81,314	99,029
<b>CURRENT ASSETS</b>			
Stocks	6,645	-	6,645
Debtors	51,369	6,070	57,439
Cash at bank and in hand	247,182	19,052	266,234
<b>LIABILITIES</b>			
Amounts falling due within one year	(245,843)	-	(245,843)
<b>NET CURRENT ASSETS</b>	<u>77,068</u>	<u>106,436</u>	<u>183,504</u>

**COMPARATIVE ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds <u>2019</u> £	Restricted Funds <u>2019</u> £	Total Funds <u>2019</u> £
<b>FIXED ASSETS</b>			
Tangible fixed assets	20,161	97,238	117,399
<b>CURRENT ASSETS</b>			
Stocks	10,202	-	10,202
Debtors	69,683	-	69,683
Cash at bank and in hand	216,994	7,816	224,810
<b>LIABILITIES</b>			
Amounts falling due within one year	(321,873)	-	(321,873)
<b>NET CURRENT ASSETS</b>	<u>(4,833)</u>	<u>105,054</u>	<u>100,221</u>

**20 ANALYSIS OF CHARITABLE COMPANY'S NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds <u>2020</u> £	Restricted Funds <u>2020</u> £	Total Funds <u>2020</u> £
<b>FIXED ASSETS</b>			
Tangible fixed assets	17,715	81,314	99,029
Investments	2	-	2
<b>CURRENT ASSETS</b>			
Stocks	-	-	-
Debtors	167,922	6,070	173,992
Cash at bank and in hand	131,898	19,052	150,950
<b>LIABILITIES</b>			
Amounts falling due within one year	(240,469)	-	(240,469)
<b>NET CURRENT ASSETS</b>	<u>77,068</u>	<u>106,436</u>	<u>183,504</u>

**WORCESTER LIVE CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 2020 (Continued)**

**20 ANALYSIS OF CHARITABLE COMPANY'S NET ASSETS BETWEEN FUNDS (Continued)**

**COMPARATIVE ANALYSIS OF CHARITABLE COMPANY'S NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	20,161	97,238	117,399
Investments	2	-	2
<b>CURRENT ASSETS</b>			
Stocks	200	-	200
Debtors	116,957	-	116,957
Cash at bank and in hand	164,292	7,816	172,108
<b>LIABILITIES</b>			
Amounts falling due within one year	(306,445)	-	(306,445)
<b>NET CURRENT ASSETS</b>	<u>(4,833)</u>	<u>105,054</u>	<u>100,221</u>

**21 FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.