

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

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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**

<b>DIRECTORS AND TRUSTEES:</b>	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)

<b>COMPANY SECRETARY:</b>	John Yelland	(resigned 11 May 2022)
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<b>CHIEF EXECUTIVE OFFICER:</b>	Sarah-Jane Morgan
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<b>REGISTERED OFFICE:</b>	Huntingdon Hall Crown Gate Worcester WR1 3LD
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**REGISTERED COMPANY NUMBER:** 02233315

**REGISTERED CHARITY NUMBER:** 701310

<b>AUDITORS:</b>	Richards Sandy Audit Services Limited Thorneloe House 25 Barbourne Road Worcester WR1 1RU
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**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
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The company's solicitors are:	Harrison Clark Rickerbys Limited 5 Deansway Worcester Worcestershire WR1 2JG
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The company's bankers are:	Royal Bank of Scotland Plc 5-9 St Nicholas Street Worcester WR1 1UR
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**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'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 £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.

**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 affecting 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		<u>888,197</u>	<u>450,662</u>	<u>651,212</u>	<u>330,822</u>
		<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 2022 £</b>	<b>Group 2021 £</b>	<b>Parent 2022 £</b>	<b>Parent 2021 £</b>
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 2022 £</b>	<b>Group 2021 £</b>	<b>Parent 2022 £</b>	<b>Parent 2021 £</b>
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 2022 £</b>	<b>Group 2021 £</b>	<b>Parent 2022 £</b>	<b>Parent 2021 £</b>
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	284,425	86,830	24,282	395,537	395,537
<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	261,058	66,225	24,282	351,565	351,565
<b>NET BOOK VALUE:</b>					
At 31 August 2022	23,367	20,605	-	43,972	43,972
At 31 August 2021	55,538	29,286	-	84,824	84,824

**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**

	<u>Group</u> <u>2022</u> £	<u>Group</u> <u>2021</u> £	<u>Parent</u> <u>2022</u> £	<u>Parent</u> <u>2021</u> £
Goods held for resale	<u>7,205</u>	7,019	-	-
	<u>7,205</u>	<u>7,019</u>	<u>-</u>	<u>-</u>

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

	<u>Group</u> <u>2022</u> £	<u>Group</u> <u>2021</u> £	<u>Parent</u> <u>2022</u> £	<u>Parent</u> <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>	173,473	<u>14,634</u>	171,131
	<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>	<b>Group</b> <b>2021</b>	<b>Parent</b> <b>2022</b>	<b>Parent</b> <b>2021</b>
	£	£	£	£
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
	<b>386,430</b>	<b>300,230</b>	<b>378,522</b>	<b>297,205</b>

**Payments received on account**

	<b>Group</b> <b>2022</b>	<b>Group</b> <b>2021</b>	<b>Parent</b> <b>2022</b>	<b>Parent</b> <b>2021</b>
	£	£	£	£
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	<b>227,381</b>	<b>219,393</b>	<b>227,381</b>	<b>219,393</b>

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>	<b>Group</b> <b>2021</b>	<b>Parent</b> <b>2022</b>	<b>Parent</b> <b>2021</b>
	£	£	£	£
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	-	-	-	-
	<b>17,267</b>	<b>31,439</b>	<b>17,267</b>	<b>41,439</b>

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.

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**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	-	-	<b>-</b>	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.

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**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	-	2,580	-
Cost of food, drinks and merchandise held for resale	84,117	-	84,117	9,021
	<u>86,697</u>	<u>-</u>	<u>86,697</u>	<u>9,021</u>
<b>Charitable Activities</b>				
<b>Direct Costs</b>				
Wages and salaries	155,136	-	155,136	97,326
Subcontractors	10,846	-	10,846	1,289
Artist fees and other event expenses - general	510,095	35,556	545,651	96,706
Artist fees and other event expenses - pantomime	107,555	-	107,555	-
Technical expenses	5,800	-	5,800	2,480
Youth Theatre	10,032	205	10,237	5,384
Holiday activities & food programme	15,319	-	15,319	3,933
Outreach projects	1,647	-	1,647	-
Performing Rights Society fees	22,656	-	22,656	372
Depreciation	4,512	36,340	40,852	42,285
	<u>843,598</u>	<u>72,101</u>	<u>915,699</u>	<u>249,775</u>
<b>Support Costs</b>				
Wages and salaries	227,925	25,133	253,058	142,201
Administration subcontractors	36,890	-	36,890	20,405
Credit card charges re ticket sales	20,157	-	20,157	5,579
Brochure and ticket printing	78,002	-	78,002	6,247
Advertising	9,527	-	9,527	8,946
Telephone	3,427	-	3,427	2,958
Postage and stationery	38,537	-	38,537	20,897
Photocopier	11,468	-	11,468	8,595
Repairs and renewals	24,491	30,561	55,052	85,191
Sundry expenses	1,811	-	1,811	2,274
Insurance	8,541	-	8,541	6,549
Water	5,620	-	5,620	2,952
Electricity and gas	40,970	-	40,970	34,530
Bank charges	2,389	-	2,389	1,432
Professional fees	4,373	-	4,373	5,639
Bad debts	4,023	-	4,023	15,240
Auditors remuneration	12,000	-	12,000	1,980
Auditors remuneration for non audit work	7,232	-	7,232	3,536
	<u>537,383</u>	<u>55,694</u>	<u>593,077</u>	<u>375,151</u>
<b>TOTAL EXPENDITURE</b>	<u>1,467,678</u>	<u>127,795</u>	<u>1,595,473</u>	<u>633,947</u>

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**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.

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**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.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2022 (Continued)**

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

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
<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>	<b>483,787</b>	<b>94,775</b>	<b>578,562</b>

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

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
<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>	<b>322,797</b>	<b>99,645</b>	<b>422,442</b>

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**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 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
<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>	<b>483,787</b>	<b>94,775</b>	<b>578,562</b>

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

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
<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>	<b>328,178</b>	<b>99,645</b>	<b>427,823</b>

**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.