

**MASKERS THEATRE COMPANY**

**FINANCIAL STATEMENTS**

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

**Registered Charity Number: 900067**

**MASKERS THEATRE COMPANY**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 AUGUST 2022**

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**MASKERS THEATRE COMPANY**

**REPORT OF THE MANAGEMENT COMMITTEE**

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

**REFERENCE AND ADMINISTRATIVE INFORMATION**

The Management Committee are pleased to present their annual report and Financial Statements for the year ended 31 August 2022.

The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the Financial Statements and comply with the charity's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

**Charity Name:** Maskers Theatre Company

**Charity Number:** 900067

**Principal Office:** Unit 1  
Emsworth Road  
Shirley  
Southampton

**Trustees:** The trustees are elected annually from the membership.  
The trustees who served during the year were as follows:

C I Baker		
J Fox		
J Norton	Retired	November 2021
R Osborne		
A Stansbridge		

**Our Advisors**

**Bankers:** National Westminster Bank Plc  
12 High Street  
Southampton

**Independent Examiner:** Abraham & Dobell  
230 Shirley Road  
Southampton  
SO15 3HR

**Solicitor:** Hedley Visick & Co  
109 Leigh Road  
Eastleigh  
Hampshire  
SO50 9DR

**MASKERS THEATRE COMPANY**

**REPORT OF THE MANAGEMENT COMMITTEE  
(CONTINUED)**

**FOR THE YEAR ENDED  
31 AUGUST 2022**

**OBJECTIVES AND ACTIVITIES**

The objects of the charity for the public benefit are:

1. To promote the advancement and improvement of public education in relation to all aspects of the dramatic arts and the development of public appreciation of such arts.

The strategies employed to achieve the charity's objectives are the presentation of quality dramatic productions at a number of venues in the area.

2. To provide facilities for members to develop their skills in the dramatic arts.

**ACHIEVEMENTS AND PERFORMANCE**

Our objectives are continuing to be realised in bringing quality drama to the public in a variety of venues and by the use of modern technology.

Following the pandemic, we have tried to restore audience numbers to the previous levels. Six productions were successfully staged this year, one which had been postponed from the previous year. Our summer open air production took place during the heat wave and this contributed to the audience numbers being lower than anticipated.

**FINANCIAL REVIEW**

The Management Committee are pleased to report that, despite the difficulties this year, we have managed to limit our losses after depreciation to £(2,978) (2021 - £(692)).

**Investment Policy**

The trustees hold any surplus funds on secure deposits with banks or building societies.

**Reserves Policy**

The Management Committee has examined the charity's requirements for reserves in the light of the main risks to the organisation. The current level of reserves is adequate to ensure the continued operation of the charity into the foreseeable future. The Management Committee believe the charity to be a going concern.

**MASKERS THEATRE COMPANY**  
**REPORT OF THE MANAGEMENT COMMITTEE**  
**(CONTINUED)**  
**FOR THE YEAR ENDED**  
**31 AUGUST 2022**

**PLANS FOR FUTURE PERIODS**

The trustees are continuing to hold an open day each month to increase awareness of our presence in the local area. These have proved to be a source of new members.

Our audiences for our studio productions are limited so the trustees are considering other venues, which will give the opportunity for larger audience numbers.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

The organisation is an unincorporated association, governed by a constitution overseen by trustees and registered as a charity, number 900067. The association was established under a constitution which established the objects and powers of the association.

**Recruitment and Appointment of the Management Committee**

The trustees of the association are also known as the Management Committee. Under the requirements of the constitution, members of the Management Committee are elected from within the membership of the association at an Annual General Meeting and hold office for one year, after which they must be re-elected at an Annual General Meeting. Trustees are only able to serve for four consecutive years. All members are circulated with invitations to nominate trustees prior to the Annual General Meeting.

**Trustee Induction and Training**

The Management Committee has prepared a set of guidelines to cover the charity's activities. These are reviewed and amended as necessary. All new trustees are referred to these guidelines, together with the guide published by the Charity Commission.

**Risk Management**

The trustees have a risk management strategy which comprises a regular review of the risks the charity may face and the establishment of systems and procedures to mitigate those risks identified. Procedures are in place to ensure compliance with health and safety regulations for members and audience. These procedures are reviewed regularly.

The Management Committee set a reserves policy to ensure the charity can continue its operations. This policy is reviewed periodically.

**MASKERS THEATRE COMPANY**  
**REPORT OF THE MANAGEMENT COMMITTEE**  
**(CONTINUED)**  
**FOR THE YEAR ENDED**  
**31 AUGUST 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)**

**Organisational Structure**

The association has a Management Committee of six members who meet on a monthly basis.

The Management Committee is responsible for the day to day management of the association's activities and for ensuring the association's premises are safe, secure and maintained to a high standard.

The Management Committee have a duty to ensure the charity meets its objectives.

**RESPONSIBILITIES OF THE TRUSTEES**

The Trustees are responsible for preparing the annual Report of the Management Committee and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare Financial Statements for each financial period, which give a true and fair view of the state of the affairs of the charity and of its incoming resources and application of resources of the charity 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;
- make judgements and 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; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

The Trustees are responsible for maintaining proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**MASKERS THEATRE COMPANY**  
**REPORT OF THE MANAGEMENT COMMITTEE**  
**(CONTINUED)**  
**FOR THE YEAR ENDED**  
**31 AUGUST 2022**

**INDEPENDENT EXAMINERS**

We appointed Abraham & Dobell as the charitable association's independent examiners during the year and they have expressed their willingness to act in that capacity.

Approved by the trustees on 21 November 2022 and signed on their behalf by:

.....  
**A STANSBRIDGE**  
**TRUSTEE**

# INDEPENDENT EXAMINER'S REPORT

## TO THE TRUSTEES OF

## MASKERS THEATRE COMPANY

## FOR THE YEAR ENDED

31 AUGUST 2022

I report to the trustees on my examination of the accounts of Maskers Theatre Company for the year ended 31 August 2022.

### RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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.

.....  
**DAVID J MANT FCA**  
**INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND & WALES**

**230 Shirley Road**  
**Southampton**  
**SO15 3HR**

**21 November 2022**



## MASKERS THEATRE COMPANY

STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)FOR THE YEAR ENDED  
31 AUGUST 2022

	Note	2022 £	2021 £
<b>INCOME</b>	2		
Other trading activities		5,864	19,772
Investment income		12	7
Charitable activities		21,498	16,223
		<hr/>	<hr/>
<b>TOTAL INCOME</b>		27,374	36,002
		<hr/>	<hr/>
<b>EXPENDITURE</b>			
Charitable activities	3	30,352	36,694
		<hr/>	<hr/>
<b>TOTAL EXPENDITURE</b>		30,352	36,694
		<hr/>	<hr/>
<b>NET DEFICIT/(SURPLUS)/ NET MOVEMENT IN FUNDS</b>	5	(2,978)	(692)
<b>RECONCILIATION OF FUNDS</b>			
Funds brought forward		225,103	225,795
		<hr/>	<hr/>
Total funds carried forward		£222,125	£225,103
		<hr/>	<hr/>

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

## MASKERS THEATRE COMPANY

## BALANCE SHEET

AS AT 31 AUGUST 2022

	Note	2022	2021
		£	£
<b>FIXED ASSETS</b>	7	192,837	197,412
		<hr/>	<hr/>
<b>TOTAL FIXED ASSETS</b>		192,837	197,412
<b>CURRENT ASSETS</b>			
Debtors	8	1,473	881
Cash and bank		32,975	33,597
		<hr/>	<hr/>
<b>TOTAL CURRENT ASSETS</b>		34,448	34,478
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	9	5,160	6,787
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		29,288	27,691
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES/NET ASSETS</b>		£222,125	£225,103
		<hr/>	<hr/>
<b>THE FUNDS OF THE CHARITY</b>			
Unrestricted income funds	11	£222,125	£225,103
		<hr/>	<hr/>

Approved by the trustees on 21 November 2022 and signed on their behalf by:

.....  
A STANSBRIDGE  
TRUSTEE

.....  
C I BAKER  
TRUSTEE

## MASKERS THEATRE COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED  
31 AUGUST 2022

1. **ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the Financial Statements are as follows:

(a) **Basis of Preparation**

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing the Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Financial Statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts are rounded to the nearest £.

(b) **Income**

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Income from Charitable Activities is recognised as earned.

Other trading income is received by way of members' subscriptions and miscellaneous income and is included in the Statement of Financial Activities when receivable.

Investment income is included when receivable.

(c) **Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

Charitable activities comprise those costs incurred by the charity in the delivery of its objectives.

Support costs are those functions that assist the work of the charity but do not directly undertake the charitable activities. These costs have been allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource and are apportioned on an appropriate basis, eg floor areas, per capita or estimated usage.

Governance costs include those costs associated with the management of the charity's premises and administration of the association's activities.

## MASKERS THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS  
(CONTINUED)FOR THE YEAR ENDED  
31 AUGUST 2022

## 1. ACCOUNTING POLICIES (CONTINUED)

(d) **Fixed Assets**

Fixed assets are stated at costs less accumulated depreciation.

Depreciation is provided at a rate to write off the asset over its useful life.

Depreciation has been provided on leasehold improvements to write this off over the primary period of the lease.

No depreciation has been provided on freehold property.

(e) **Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

(f) **Cash at Bank and in Hand**

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

(g) **Creditors and Provisions**

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

(h) **Taxation**

The charity is exempt from Corporation Tax on its charitable activities.

(i) **Fund Accounting**

Unrestricted funds consist of the general purposes fund and designated funds.

Designated funds are funds established by the Trustees from time to time for specific projects or purposes, are not in any way restricted and any surplus or deficit will be transferred to/from the general purposes fund when the designated fund is closed.

Restricted Funds are funds subject to specific restrictions imposed by donors or by the purpose of the appeal.

(j) **Donated Services**

Donated services and facilities are included at the value to the charity where this can be quantified.

## MASKERS THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS  
(CONTINUED)FOR THE YEAR ENDED  
31 AUGUST 2022

## 1. ACCOUNTING POLICIES (CONTINUED)

(k) **Financial Instruments**

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

(l) **Significant Judgements and Estimates**

Preparation of the Financial Statements may require Trustees to make significant judgements and estimates. There are no items in the Financial Statements where judgements and estimates would have a significant effect on amounts recognised in the Financial Statements.

## 2. INCOME

	2022 Total £	2021 Total £
<b>Charitable Activities</b>		
Productions and performances	21,498	16,223
	_____	_____
<b>Other Trading Activities</b>		
Subscriptions	2,065	1,639
Miscellaneous income	3,799	18,133
	_____	_____
	5,864	19,772
	_____	_____
<b>Investment Income</b>		
Interest received	12	7
	—	—
<b>TOTAL INCOME</b>	£27,374	£36,002
	_____	_____

All income received for both years was unrestricted.

There were no donated services or facilities receivable which would be quantified in the year (2021 - £nil).

## MASKERS THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS  
(CONTINUED)FOR THE YEAR ENDED  
31 AUGUST 20223. ANALYSIS OF EXPENDITURE ON  
CHARITABLE ACTIVITIES

	Subscriptions £	Productions/ Performances £	2022 Total £	2021 Total £
Production costs	-	9,228	9,228	8,376
Premises	-	15,474	15,474	19,777
Support costs	250	4,835	5,085	7,686
Governance costs	-	565	565	855
	—	—	—	—
<b>TOTAL RESOURCES EXPENDED</b>	<b>£250</b>	<b>£30,102</b>	<b>£30,352</b>	<b>£36,694</b>
	—	—	—	—

All expenditure on charitable activities was unrestricted for both years.

## 4. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The charity identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the two key charitable activities undertaken (see note 3) in the year. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

	General Support £	Governance £	Total £	Basis of Apportionment
Equipment and maintenance	510	-	510	Usage
Depreciation	4,575	-	4,575	Usage
General office costs	-	565	565	Usage/Governance
	—	—	—	
	<b>£5,085</b>	<b>£565</b>	<b>£5,650</b>	
	—	—	—	

## MASKERS THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS  
(CONTINUED)FOR THE YEAR ENDED  
31 AUGUST 2022

## 5. NET (EXPENDITURE) FOR THE YEAR

This is stated after charging:

	2022 £	2021 £
Depreciation	£4,575	£5,817
	_____	_____

## 6. TRUSTEES' REMUNERATION AND EXPENSES

No remuneration or expenses have been paid to any trustee for their services (2021 - £nil).

## 7. FIXED ASSETS

	<b>Improvements to Leasehold Property £</b>	<b>Freehold Property £</b>	<b>Equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 September 2021	12,630	178,241	59,152	250,023
	_____	_____	_____	_____
At 31 August 2022	12,630	178,241	59,152	250,023
	_____	_____	_____	_____
<b>Depreciation</b>				
At 1 September 2021	3,556	-	49,055	52,611
Provided in the year	2,526	-	2,049	4,575
	_____	_____	_____	_____
At 31 August 2022	6,082	-	51,104	57,186
	_____	_____	_____	_____
<b>Net Book Values</b>				
At 31 August 2022	£6,548	£178,241	£8,048	£192,837
	_____	_____	_____	_____
At 31 August 2021	£9,074	£178,241	£10,097	£197,412
	_____	_____	_____	_____

## MASKERS THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS  
(CONTINUED)FOR THE YEAR ENDED  
31 AUGUST 2022

## 8. DEBTORS

	2022 £	2021 £
Trade debtors	1,393	-
Accrued income	-	7
Prepayments	80	874
	<hr/>	<hr/>
	£1,473	£881
	<hr/>	<hr/>

## 9. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	£5,160	£6,787
	<hr/>	<hr/>

## 10. FINANCIAL INSTRUMENTS

Financial instruments measured at amortised cost comprise the following:

	2022 £	2021 £
Financial assets that are debt instruments	£1,473	£881
Financial liabilities that are debt instruments	£5,160	£6,787

## 11. ANALYSIS OF CHARITABLE FUNDS

	At 01.09.21 £	Incoming Resources £	Outgoing Resources £	At 31.08.22 £
<b>Analysis of Movements in Unrestricted Funds</b>				
General fund	225,103	27,374	30,352	222,125
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Unrestricted Funds/Total Funds</b>	<b>£225,103</b>	<b>£27,374</b>	<b>£30,352</b>	<b>£222,125</b>
	<hr/>	<hr/>	<hr/>	<hr/>



## MASKERS THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS  
(CONTINUED)FOR THE YEAR ENDED  
31 AUGUST 2022

## 11. ANALYSIS OF CHARITABLE FUNDS (CONTINUED)

**Unrestricted Funds**

Unrestricted funds comprise those funds which trustees are free to use in accordance with the charitable objects.

## 12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<b>General Funds £</b>	<b>2022 Total Funds £</b>	<b>2021 Total Funds £</b>
Tangible fixed assets	192,837	192,837	197,412
Current assets	34,448	34,448	34,478
Current liabilities	(5,160)	(5,160)	(6,787)
	<hr/>	<hr/>	<hr/>
Total funds	£222,125	£222,125	£225,103
	<hr/>	<hr/>	<hr/>

## 13. RELATED PARTY TRANSACTIONS

There were no related party transactions arising in the year ended 31 August 2022 (2021 - £nil).

## 14. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The charity had no contingent liabilities or capital commitments as at 31 August 2022 (2021 - £nil).

## 15. POST BALANCE SHEET EVENTS

The charity has no post Balance Sheet events (2021 - £nil).

## 16. TAXATION

As a registered charity, the income is generally exempt from tax on income and gains falling within s.524 of the Income Taxes Act 2007 and s.256 of the Taxation of Chargeable Gains Act 1992. No tax charges have arisen in the charity.