

MASKERS THEATRE COMPANY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 AUGUST 2024

Registered Charity Number: 900067

MASKERS THEATRE COMPANY

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 AUGUST 2024**

CONTENTS

	Page
Report of the Management Committee	1 - 5
Independent Examiners Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to Financial Statements	9 - 15
 The following pages do not form part of the Financial Statements	
Members Detailed Accounts	16
Production Accounts	17 - 18

MASKERS THEATRE COMPANY

REPORT OF THE MANAGEMENT COMMITTEE

FOR THE YEAR ENDED
31 AUGUST 2024

REFERENCE AND ADMINISTRATIVE INFORMATION

The Management Committee are pleased to present their annual report and Financial Statements for the year ended 31 August 2024.

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:

J P Desborough	
A Hussey	(Appointed Nov 2023)
K Salmon	(Appointed Nov 2023)
M Mackney	(Appointed Nov 2023)
M McDade	(Appointed Nov 2023)
C I Baker	(Retired Nov 2023)
R Osborne	(Retired Nov 2023)
A Stansbridge	(Retired Nov 2023)

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 2024**

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.

We staged seven full-scale productions this year, six in our studio and one in the open air. We continue to forge links with the youth theatre company that use our premises.

FINANCIAL REVIEW

The Management Committee are pleased to report that audience numbers have improved this year. We have managed to achieve a surplus after depreciation of £2,318 (2023 – deficit of £(1,827)).

The trustees are exploring ways to increase our income in the coming year, whilst monitoring the increases in costs.

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 2024

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 2024**

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 2024

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 18 November 2024 and signed on their behalf by:

.....
M MACKNEY
TRUSTEE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF

MASKERS THEATRE COMPANY

FOR THE YEAR ENDED

31 AUGUST 2024

I report to the trustees on my examination of the accounts of Maskers Theatre Company for the year ended 31 August 2024.

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

18 November 2024

MASKERS THEATRE COMPANY

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)FOR THE YEAR ENDED
31 AUGUST 2024

	Note	2024 £	2023 £
INCOME	2		
Other trading activities		13,162	13,589
Investment income		446	257
Charitable activities		31,023	21,593
		<hr/>	<hr/>
TOTAL INCOME		44,631	35,439
		<hr/>	<hr/>
EXPENDITURE			
Charitable activities	3	42,313	37,266
		<hr/>	<hr/>
TOTAL EXPENDITURE		42,313	37,266
		<hr/>	<hr/>
NET DEFICIT/(SURPLUS)/ NET MOVEMENT IN FUNDS	5	2,318	(1,827)
RECONCILIATION OF FUNDS			
Funds brought forward	11	220,298	222,125
		<hr/>	<hr/>
Total funds carried forward		£222,616	£220,298
		<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 2024

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS	7		187,292		192,015
TOTAL FIXED ASSETS			187,292		192,015
CURRENT ASSETS					
Debtors	8	2,258		1,405	
Cash and bank		36,390		31,675	
TOTAL CURRENT ASSETS		38,648		33,080	
LIABILITIES					
Creditors: Amounts falling due within one year	9	3,324		4,797	
NET CURRENT ASSETS			35,324		28,283
TOTAL ASSETS LESS CURRENT LIABILITIES/NET ASSETS	12		£222,616		£220,298
THE FUNDS OF THE CHARITY					
Unrestricted income funds	11		£222,616		£220,298

Approved by the trustees on 18 November 2024 and signed on their behalf by:

.....
M MACKNEY
TRUSTEE

.....
K SALMON
TRUSTEE

MASKERS THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 AUGUST 2024

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 2024

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 2024

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

	2024 Total £	2023 Total £
Charitable Activities		
Productions and performances	31,023	21,593
	_____	_____
Other Trading Activities		
Subscriptions	2,269	2,489
Miscellaneous income	10,893	11,100
	_____	_____
	13,162	13,589
	_____	_____
Investment Income		
Interest received	446	257
	_____	_____
TOTAL INCOME	£44,631	£35,439
	_____	_____

All income received for both years was unrestricted.

There were no donated services or facilities receivable which would be quantified in the year (2023 - £nil).

MASKERS THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)FOR THE YEAR ENDED
31 AUGUST 20243. ANALYSIS OF EXPENDITURE ON
CHARITABLE ACTIVITIES

	Subscriptions £	Productions/ Performances £	2024 Total £	2023 Total £
Production costs	-	11,168	11,168	9,232
Premises	-	23,000	23,000	21,807
Support costs	300	7,035	7,335	5,605
Governance costs	-	810	810	622
	—	—	—	—
TOTAL RESOURCES EXPENDED	£300	£42,013	£42,313	£37,266
	—	—	—	—

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	1,981	-	1,981	Usage
Depreciation	5,354	-	5,354	Usage
General office costs	-	810	810	Usage/Governance
	—	—	—	
	£7,335	£810	£8,145	
	—	—	—	

MASKERS THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)FOR THE YEAR ENDED
31 AUGUST 2024

5. NET (EXPENDITURE) FOR THE YEAR

This is stated after charging:

	2024 £	2023 £
Depreciation	£5,354	£4,674
	_____	_____

6. TRUSTEES' REMUNERATION AND EXPENSES

No remuneration or expenses have been paid to any trustee for their services (2023 - £nil).

7. FIXED ASSETS

	Improvements to Leasehold Property £	Freehold Property £	Equipment £	Total £
Cost				
At 1 September 2023	12,630	178,241	60,861	251,732
Additions	-	-	631	631
Disposals	-	-	(837)	(837)
	_____	_____	_____	_____
At 31 August 2024	12,630	178,241	60,655	251,526
	_____	_____	_____	_____
Depreciation				
At 1 September 2023	8,608	-	51,109	59,717
Provided in the year	2,526	-	2,828	5,354
Eliminated on disposal	-	-	(837)	(837)
	_____	_____	_____	_____
At 31 August 2024	11,134	-	53,100	64,234
	_____	_____	_____	_____
Net Book Values				
At 31 August 2024	£1,496	£178,241	£7,555	£187,292
	_____	_____	_____	_____
At 31 August 2023	£4,022	£178,241	£9,752	£192,015
	_____	_____	_____	_____

MASKERS THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)FOR THE YEAR ENDED
31 AUGUST 2024

8. DEBTORS

	2024 £	2023 £
Trade debtors	1,932	901
Prepayments	326	504
	<hr/>	<hr/>
	£2,258	£1,405
	<hr/>	<hr/>

9. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	£3,324	£4,797
	<hr/>	<hr/>

10. FINANCIAL INSTRUMENTS

Financial instruments measured at amortised cost comprise the following:

	2024 £	2023 £
Financial assets that are debt instruments	£2,258	£1,405
Financial liabilities that are debt instruments	£3,324	£4,797

11. ANALYSIS OF CHARITABLE FUNDS

	At 01.09.23 £	Incoming Resources £	Outgoing Resources £	At 31.08.24 £
Analysis of Movements in Unrestricted Funds				
General fund	220,298	44,631	42,313	222,616
	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted Funds/Total Funds	£220,298	£44,631	£42,313	£222,616
	<hr/>	<hr/>	<hr/>	<hr/>

MASKERS THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)FOR THE YEAR ENDED
31 AUGUST 2024

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

	General Funds £	2024 Total Funds £	2023 Total Funds £
Tangible fixed assets	187,292	187,292	192,015
Current assets	38,648	38,648	33,080
Current liabilities	(3,324)	(3,324)	(4,797)
	<hr/>	<hr/>	<hr/>
Total funds	£222,616	£222,616	£220,298
	<hr/>	<hr/>	<hr/>

13. RELATED PARTY TRANSACTIONS

There were no related party transactions arising in the year ended 31 August 2024 (2023 - £nil).

14. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The charity had no contingent liabilities or capital commitments as at 31 August 2024 (2023 - £nil).

15. POST BALANCE SHEET EVENTS

The charity has no post Balance Sheet events (2023 - £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.

THE FOLLOWING PAGES
DO NOT
FORM PART OF
THE FINANCIAL STATEMENTS

MASKERS THEATRE COMPANY

MEMBERS' DETAILED ACCOUNTS

FOR THE YEAR ENDED
31 AUGUST 2024

	2024		2023	
	£	£	£	£
INCOME				
Subscriptions - General		2,269		2,489
Interest received		446		257
Production profit		19,855		12,361
Other income		4,066		6,721
Fundraising		5,908		718
Legacy		-		1,000
Gift Aid reclaim		919		2,661
		<hr/>		<hr/>
		33,463		26,207
EXPENDITURE				
Rent	4,870		4,258	
Rates and water	961		543	
Electric and gas	6,319		4,886	
Insurance	3,940		3,847	
Repairs and renewals	5,298		7,046	
Cleaning	1,612		1,227	
	<hr/>		<hr/>	
Total Premises Costs	23,000		21,807	
Printing, postage and stationery	1,263		299	
Publicity	660		522	
Subscriptions	105		70	
Premises licence	180		180	
Sundry expenses	-		35	
Conference attendance	175		223	
Professional fees	354		189	
Credit card commission	54		35	
	<hr/>		<hr/>	
		25,791		23,360
		<hr/>		<hr/>
SURPLUS BEFORE DEPRECIATION		7,672		2,847
Depreciation and loss on disposals		5,354		4,674
		<hr/>		<hr/>
SURPLUS/(DEFICIT) FOR THE YEAR		£2,318		£(1,827)
		<hr/>		<hr/>

MASKERS THEATRE COMPANY

PRODUCTION ACCOUNTS

FOR THE YEAR ENDED
31 AUGUST 2024

	2024		2023	
	£	£	£	£
STUDIO - TIME AND TIDE				
Income	2,392		-	
Expenditure	274		-	
Profit		2,118		-
STUDIO - BLITHE SPIRIT				
Income	3,452		3,235	
Expenditure	1,267		594	
Profit		2,185		2,641
STUDIO - SORRY! WRONG CHIMNEY!				
Income	4,355		3,345	
Expenditure	1,163		748	
Profit		3,192		2,597
STUDIO - ALMOST MAINE				
Income	2,818		3,074	
Expenditure	892		584	
Profit		1,926		2,490
STUDIO - CASH ON DELIVERY				
Income	3,528		2,837	
Expenditure	1,004		831	
Profit		2,524		2,006
STUDIO - MURDER IN STUDIO				
Income	3,334		-	
Expenditure	586		-	
Profit		2,748		-
BALANCE C/F		14,693		9,734

MASKERS THEATRE COMPANY

PRODUCTION ACCOUNTS
(CONTINUED)FOR THE YEAR ENDED
31 AUGUST 2024

	2024		2023	
	£	£	£	£
BALANCE B/F		14,693		9,734
SUMMER SHOW – ROMEO & JULIET				
Income	10,762		8,863	
Expenditure	5,982		6,401	
Profit	—	4,780	—	2,462
OTHER PRODUCTION INCOME/(EXPENSES)				
Visiting Company	382		215	
The Lion, the Witch and the Wardrobe	-		(74)	
Prior year	-		24	
	—	382	—	165
NET PRODUCTION PROFIT		£19,855		£12,361