

REGISTERED COMPANY NUMBER: 05156719 (England and Wales)
REGISTERED CHARITY NUMBER: 1144126

**Report of the Trustees and
Financial Statements for the Year Ended 30 June 2019
for
Titchfield Festival Theatre Productions Limited**

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Titchfield Festival Theatre Productions Limited

Report of the Trustees

for the Year Ended 30 JUNE 2019

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
05156719

Registered Charity number
1144126

Registered office - The Lodge Mill Lane, Titchfield, PO15 5RB

Trustees- Kevin Fraser, Alan James, Adam Feeley, Alan Causer

Company Secretary - Kay Fraser

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Approved by order of the board of trustees on 23rd October 2019. and signed on its behalf by:



Kevin Fraser
Chairman of Trustees

Titchfield Festival Theatre Productions Limited

Chairman's Report

The Year Ended 30 JUNE 2019

The last 12 months has seen a considerable and superb effort by our own in house fund raisers and the two fundraising companies employed by TFT productions in raising an amazing 600k over last years efforts. This has come at a cost but this far out weighs the sums raised for both TFT Productions and TFT Limited.

The company has continued to increase events at all venues despite challenging conditions mainly from our local authority.

Our employment programme which has now been agreed with the Board of Trustees will see the company employ a new Technical Director and two further technical staff as well as stage mangement personnel. This will ensure our sister company TFT will have the constant technical expertise they require for productions We continue to educate and inform local groups about the historical importance of The Great Barn, Henry V, The Earls of Southampton and of course our raison d'etre William Shakespeare and I am pleased that the number of visits and subsequent lectures has increased by over 100% to 36 , almost 3 every month.

The company has now taken over the hire of props,scenery,and wardrobe which will increase revenue for the coing year.

We are enormously grateful for the support of our volunteers and staff, and to our many corporate partners and private donors.

Their vital support alongside that of Arts Impact and Unity Trust bank enables us to continue to be creatively ambitious and deliver our charitable, artistic and educational programmes to such high levels.

We look forward to another exciting year ahead.



Kevin Fraser

Chair of Trustees & Artistic Director

Titchfield Festival Theatre Productions Limited
Trustee's Annual Report
The Year Ended 30 JUNE 2019

TRUSTEE'S REPORT

This Is the Report of the Board of Titchfield Festival Theatre productions Limited (the "Theatre" or the "Company" or "TFT Prods'') for the year ended 30th March 2019.
It Includes the Strategic Report that a Charitable Company such as Titchfield Festival Theatre productions Is required to prepare under the Companies Act 2006 (Strategic Report and Directors' Report).
The Directors of the Company are Its Trustees under charity law and throughout this report are collectively referred to as "the Trustees".

STRATEGIC REPORT

Introduction

This report reflects on the financial year July 2018 to June2019, the tenth year presented by Kevin Fraser (CEO) who singlehandedly puts together an ever increasing artistic and events programme each year.

The Executive Team together with the Trustees continue to pursue the Company's programme and charitable objectives supported by a strategy of ensuring financial viability, principally through the productions and the hire of venues. Other financial contributors Include secondary spend by audiences, development Income from our supporters and sponsors, and a return on our green sustainability policy.

The Startegic plan for TFT prods has been as a supoort company to Titchfield Festival Theatre.
This has meant that TFT prods has previously been involved in the arrangement of weddings, Shakespeare Festival and other off site productions. This has continued over the past year with the major addition that TFT prods has become a involved in major fund raising exercises
The Trustees have now agreed a new startegic 5 year business plan dovetailing with that of Titchfield Festival theatre's plan. and this has now been drawn up. This will see TFT prods as a support company to TFT, in the foloowing areas, weddings, Shakespeare Festival, additional technical support, additional storage and set construction roles. Increased hires of all venues both corportate and private.

Aims, Mission and Objectives

The Company's objects are set out In Its governing instrument, Its Memorandum and Articles of Association.

The Comapny generates public benefit by producing, promoting artistic events of cultural value to the community, balanced by a socially Inclusive education learning programme with high attendance from geographic area stretching along the southcoast and northward towards London our demographic spread is equally as impressive.
TFT productions is rooted firmly In Its community, It hosts one of the largest Shakespeare Festivals In the country and offers a vibrant and enriching year-round participatory programme for all, In addition the youth theatre caters for an increasing number of young actors and technicians

Under our the current Business Plan,the mission statement for TFT Productions Is based on the belief that the experience of live art has the power to change lives, and to enrich all our communities - locally, regionally, nationally and Internationally - through compelling, entertaining and enlightening theatre and promulagting the belief now backed by clear historical thinking that Shakespeare lived, worked and loved in Titchfield.

The strategic objectives in support of this mission are to be:

- Act as a support company to TFT- with professional technicians, stage management and fundraising expertise
- At the heart of the community
- At the forefront of European Community Theatre
- Environmentally sustainable
- Constantly monitoring and evaluating progress.

Artistic Policy

This will be largely governed by the policy adopted by TFT limited. Since TFT Prods will support that policy by recruiting and employing professional technicians, stage management and other professional resources. TFT prods seeks out innovative and exciting ways to explore newer forms of theatre, alongside a traditional repertoire. We also strive to ensure we have unique and exciting venues in which to work. Our artistic policy is committed to supporting young people in developing creative, artistic, personal and social skills alongside a life-long enjoyment and appreciation of the arts. Our ambition is to promote inclusivity, accessibility and diversity and to ensure rich opportunities for all children and young people, regardless of age, culture and social background, to feel inspired, challenged and excited by the arts.

Core Artistic Programme

The Core Programme, which lies at the heart of the overall artistic policy, will continue to deliver two separate seasons annually: a summer Shakespeare Festival produced by TFT productions and with invited company's including our own Youth Theatre (TYT) and an all year round season of work produced by TFT. This will include a season of new exciting works either commissioned specifically for the season or from plays submitted by local writers. In total there will be a complete year containing 30 productions

The Shakespeare Season which we will look to grow throughout the years will centre round 4 Shakespeare works produced in the Great Barn by our own company. This will be supplemented by productions from TYT and also from works produced by other companies and brought into the over all umbrella of the 'Festival'

The all year round season, which TFT prods will support, will consist of new works from January to March (consisting of at least 3 full length works in the Oak theatre and at least 3 productions in the Acorn Studio as well as a Word of Mouth selection of short playlets. The full season will also contain 2 modern musicals and a christmas show. Further to this there will be a short season for our very youngest patrons and 3 shows from our Youth Theatre. The programming aims to deliver a range of work that both entertains and challenges our audiences through productions, both new and old, which are innovative, inclusive and exciting.

Overview of 2018/2019 Seasons

Shakespeare Festival - The Great Barn

This years Festival centre around the T's and was marketed as having a Shakespeare T at the Barn.
Two Gentlemen of Verona
The Tempest
The Taming of the Shrew
Twelfth Night

Patrons were encouraged to take picnics and to have their T on the green in front of the Great Barn
All of the productions were well received well and patron numbers overall increased by over 35%
Casting proved less of a problem this year with increased numbers of actors wishing to take part and we hope this will give a sound basis for casting next years shows.

TYT
Dracula
Time Mr Shakespeare Please

Events

TFT productions will also take control of ensuring that all events, corporate, private and in house are run effectively and smoothly with full technical support. The company will control the marketing for these.

The Community

TFT productions controls the hire of all the TFT venues including the Great Barn
Over the past year the company allowed free use of this venue for over 14 different groups.
This included The Friends of St Peters Jazz weekend, 3 U3A groups, various WI groups, photography clubs and primary schools from Hylands Road, Titchfield and Stubbington.

The company also oversaw 62 corporate, wedding, private and group events.
TFT Productions also put together two shows which were toured to 8 primary and secondary schools.

Participation

Titchfield Festival Theatre productions continues to grow apace. It draws its volunteers from TFT and employs or buys in technicians,

Other Operational and Capital Developments

TFT Productions ongoing programme of Investment and development continues, as part of renewing and updating its site and auditorla. In relation to capital Investment this year, we note the following:-

At The Great Barn during our closed season the old stage was lifted and replaced with a reinforced metal stage and a new english oak hayloft was built which gives additional storage space and adds an exotra diemnsion to the acting space. In addition to this the driveway and carpark was re tramaced and made safe from the huge potholes that had developed over the years. The total investment at the barn amounted to over 135k

The purchase of 25k of costumes and props from a costumiers in Portsmouth that was selling out.
TFT Productions also paid for 50% of the cost of the various architectural plans and related surveys for the new Arden Theatre.

The company will also be the GO TO COMPANY for the hire of sets, furniture props, small properties and wardrobe hire. All 4 areas are open to the public as well as other theatre companies with excellent rates of hire available.
Financial Review

The net surplus for the year after depreciation ended up at £373,709.95 (last year £209576.14).

Overall, a balanced and successful year delivered above its target which was complemented by a strong financial contribution from an increase in donations and connected Gift Aid recovery. Donations via fundraising activities and with our Fundraising experts raised 1,162,986 of unrestricted funds , reflecting a strong year of consolidating our work with exisiting patron/donors and increased donations through our contracted fundraising experts. We also took the opportunity to maximise our gift aid receipts and reclaiming gift aid from previous years.

Depreciation was in line with the previous year, bearing in mind the increase in assets, at £22,022.32
The cost of raising funds was £231,024.7 which also covered the cost of fundraising for TFT Limited. This was deducted at source as funds were raised.
This represented approx 12.5% of total funds rasied.
A record £548,056.87 was donated to TFT Limited. This allowed for the major buiding works at St Margrets to be completed.

Principal Financial Risks and Financial Management strategy

The Company's operations expose it to a variety of financial risks and challenges. It has In place an ongoing Internal risk management programme that Is also reviewed annually by the Board which seeks to Identify areas of risk and to Implement controls and procedures that limit the Theatre's exposure to possible or remote risks and events.

The principal financial risks revolve around the failure of hirers to pay and the lack of dontions, for whatever reason, and the potentially adverse effect on both profitability and cash flow. This Is particularly relevant in this suport business where every year there are a series of new events where payment is spread and cancellation is a risk. .
Costs in order to attaract even more events, and employemnt supprt are committed each year.

The Trustees and Executive Team are fully aware of the risk profile of the business and, together with the Senior Management, continue to plan the artistic programme to mitigate and monitor Box Office performance closely.

The Financial Management Strategy for the Company covering both Investments and borrowing is approved each financial year by the Trustees at their annual Financial Strategy meeting.
The current Financial Management Strategy Is designed to take account of the following:

- the short-term cash needs of the Company
 - the requirement to ring-fence funds for expenditure relating to outstanding items from previous year
 - the need to hold funds for contingencies, Including those outlined In the Designated reserves
 - funds required for capital expenditure
 - expenditure for designated purposes to fulfil charitable or banking objectives
 - planning the maturity of longer-term deposits In line with cash flow forecasts.
- The Trustees require that funds are invested prudently and, as a priority, have regard to the security and liquidity of the Company's Investments rather than seeking the highest rate of return.

Reserves Policy

Titchfield Festival Theatre Productions maintains significant accounting and financial reserves to safeguard Its financial position and provide a buffer against certain, possible eventualities such as:

1. potential Income shortfalls, In particularto cancellations
2. significant unbudgeted costs
3. funds required for essential capital replacement
4. funds required for dilapidations and other building repairs

and to enable the Company to take advantage of capital and operational opportunities that may arise.
TFT's financial plans take account of the requirement to maintain and Increase reserves as the needs and challenges of the charity evolve.

Going Concern

The Trustees believe that the organisation Is well placed to manage Its business risks successfully and have a reasonable expectation that the Group has adequate resources to continue In operational existence for the foreseeable future. The Going Concern accounting policy is outlined in detail below

The Company's activities and future plans are set out In the Trustees' report above.
The Company manages its activities with positive unrestricted cash balances. The Company's forecasts and projections, taking account reasonably foreseeable changes in income and expenditure, show that the group should be able to continue to operate on this basis.

The Trustees review and manage short-term fluctuations In the Company's other Income streams:Hires, Donations, Commercial and Development Income.
The Company also relies on support from other funders,including individuals, trusts, foundations and corporate bodies, for maintaining the high standards and diversity of its output. Based on the above, the Trustees believe that the Company is well-placed to manage Its business risks successfully, despite the current uncertain economic outlook. The Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

5 Year Strategic Objectives - 2019-2024

The strategy for Titchfield Festival Productions is very much aligned with that of TFT.
Creatively ambitious, dynamic, diverse and relevant

The 2018/19 artistic programme has maintained TFT's reputation of producing work which is synonymous with excellence and ambition. This will continue over the next 5 years. Each year will see 6 excellent new play productions giving new playwrights an ongoing platform to showcase their work, a unique Shakespeare Festival which TFT will seek to grow into a national Shakespeare Festival with invited groups playing at its venues.

To this ambitious and dynamic programme will be added as season of plays for the very youngest of patrons. TFT believes this is where future patrons can be encouraged at an early stage to attend the theatre and add to the tradition of children being brought to the theatre at the Christmas period. Musical theatre is increasingly becoming important to the youth element of theatre makers and goes. The Company will continue to produce 2 major musicals per annum to encourage new youth members to join the company.

TFT continues to develop its commissioning process by reading more broadly, observing a varied rostrum of artists' work, meeting a greater variety of artists, and commissioning a more inclusive range of productions particularly those from under-represented groups (i.e. women, BAME and disabled writers).

TFT productions is tasked with ensuring that technical, back stage and set build personnel are available for all shows. This allows each Director to focus on the production, casting and the production itself.

TFT Productions is committed to building inclusivity, diversity and accessibility through its programming, operation and work to open up its audience demographic, reaching more young people, families, and older people facing isolation.

At The Heart of The Community

TFT Productions prides itself as being a Community based theatre and actively encourages community groups to use our facilities. We are proud of our links with Fareham's Mens Shed, Titchfield Primary School and several other primary schools. Our support for activities at St Peter's the local community church will continue as will our support for local groups with free tickets to raise funds as well as space to hold meetings and activities.

TFT continues to commit to presenting work that will attract a more diverse demographic and to offer more opportunities to a greater range of audiences particularly those with protected characteristics and lower socio-economic backgrounds. This includes collaborating with a wider network of local and regional partners to reach local communities. This includes free use of our facilities and personnel or reduced rates for their use where productions are scheduled. Our work with our film partner Titchfield Moviola will continue and an investment in a new motorised screen will see more films being shown with the Compton Organ being featured.

Since 2018, closer links have been forged between TFT and South Downes College and Portsmouth University with a view to collaborating more on providing talent development opportunities to actors, young critics, technicians and stage management students. We look for these links to grow stronger with South Downes in addition in the 2020 Shakespeare Festival.

At the forefront of European Community Theatre

TFT has already developed into one of the largest producing community theatres in the UK with 3 unique venues.

TFT Productions will continue to support this development, both with personnel, funding and venue management but will also be at the forefront of any touring that TFT may undertake to European Countries such as France and Spain.

The next natural phase the Trustees envisage is consolidation with a view to purchasing the St Margaret's Lane site.

Once the site is fully owned a further development phase is envisaged as follows

1. Development of new rehearsal spaces for increased shows
2. Relocation of storage to a nearby location
3. Further performance space with increased seating capacity and flytower facility
4. Development of a cadre of in house Directors, trained externally on a free Directors course
5. Increased numbers in TYT (Youth Theatre) with three age group specific areas
6. Development of a cadre of in house technicians trained and led by professional full time team of technicians
7. Develop in house training sessions for actors to increase skills, led by professional actors and tutors
8. Development of a touring company for European and US Tours in particular with Shakespeare productions from the annual Shakespeare Festival

Using the 8 point plan above the Trustees believe that TFT productions will be well placed to support TFT to become the leading Community theatre not only in the UK but also in Europe.

Environmentally Sustainable

TFT is the only fully green energy sustainable theatre in Europe. The theatre has 100kw of solar panels on its roof, a bio mass boiler to heat the building and a water recycling system.

The Trustees at TFT Productions see this as only a start to the sustainability of the company. And are keen to ensure that any further development only increases the sustainability of the venues making TFT at the very least a carbon neutral venue. It has earmarked the training of technicians in the use of all LED lit shows particularly in the Acorn Studio and The Great Barn.

TFT productions is a contributor to Set Exchange where sets old and new are exchanged and reused.

TFT productions has set itself an annual replacement budget for production lighting equipment, with a specific focus on replacement of older less energy efficient units with newer low energy alternatives. The Trustees have decided to purchase the moving light rig traditionally hired in for each musical and panto. The units to be invested in are the very latest LED based low-energy moving lights which not only save electrical energy but also the labour and maintenance costs.

All internal lighting including fluorescent tubes are now LED.

The new 5 year plan will see a further installation of solar panels taking the total power output to 200kw with 100kw battery back up. This will ensure the whole theatre complex at St Margaret's is run on green energy both day and night.

Across the organisation there has been a noticeable move to a more green-thinking culture and a sense of shared responsibility. A cross-departmental 'green-committee' has been established to support this and generate further ideas to support TFT's aims of environmental sustainability.

Constantly monitoring and evaluating progress

Trustees have undertaken a governance review taking account of the external Charity Commission Governance Code first published in 2017.

The senior management look to benchmark TFT productions against other theatre production companies and to participate actively in reviews within the sector, in addition to developing an internal programme of regular user surveys and feedback through social media to monitor the Company's work and operation.

DELIVERY OF PUBLIC BENEFIT

The Company seeks both to maximise attendance at, and participation in, its activities and to ensure that beneficiaries are drawn from across the spectrum of socio-economic groups and age bands. It does so by advertising to the public across the spectrum of media, including print and digital.

The Community and Adult Programmes as well as the successful Youth Theatre, outreach programmes and other activities contribute to achieving this objective.

Fees for these projects are low but where price is an obstacle, for people of all ages, bursaries are offered. In addition, during the year free events were offered, including pre- and post-show talks.

The programming of productions includes works of broad popular appeal, particularly in the Oak Theatre, as well as more challenging work in the Acorn studio. Audiences for, and participants in, the Theatre's performances and projects live predominantly in the Southampton, Fareham, Portsmouth areas, although many attendees live in the wider South East and London regions and even beyond.

The Company is starting to play a key role in the local economy and takes a lead in the local community. Popular community events in 2018/19 include Titchfield Art Fair, Spring Fayre and local Jazz Festival held at The Great Barn. The Company enables people of all ages to learn new skills and come together. This includes a choir, acting, dancing, playwriting and design activities.

Ticket prices are set to match prevailing market rates for similar work by other venues but the Company is mindful of widening its access and target audience. With specific price reductions to encourage school attendance, social meet up groups and U3A groups.

The Company treats accessibility to its theatres and events as a priority and is fully adapted to meet the needs of audiences with specific disabilities, physical restrictions or other impairments. This includes wheelchair spaces, accessible lifts, and disabled car spaces.

The Trustees are actively looking at the introduction of induction loops in addition to signed, captioned and relaxed performances.

Large-print versions of the season brochures and production programmes are also available on request, and online booking has now been introduced for those patrons with access needs.

STRUCTURE,GOVERNANCE AND MANAGEMENT

Titchfield Festival Theatre Productions Is a company limited by guarantee and is a registered charity. The Company commenced in 2001 and the current Company commenced Its operations In 2012.

The Directors of the Company are also the Trustees of TFT for the purpose of charity law up to a maximum of seven. The Trustees are also the only members of the Company and are non-executive and unpaid. The process of recommending the appointment of Trustees (which is a minimum 2 year appointment) is by the nominated Trustees of the Titchfield Festival Theatre Association at it's AGM. The Board meets regularly (eight times In 2018/19 Including one Awayday) and retains full and effective control over the Company, monitoring the Executive Team, which comprises of the following:
Buildings manager
Properties manager
Technical manager
Wardrobe manager

The Board Is Involved in major strategic decisions and has ultimate responsibility for the conduct and financial stability of the Company. The Trustees retain a focus on the Company's charitable objects and the delivery of public benefit and have due regard to the Charity Commission's Issued guidance on public benefit. During the year there were eight full Board meetings and one Board Away Day. Attendance was high at an average of 100%.

Whilst retaining overall responsibility, the Board delegates to the CEO the detailed management. It Is the responsibility of the Executive Team, principally by selecting and implementing the core programme, to further the artistic reputation of TFT and to ensure that the management of the production company Is efficient, effective and run In accordance with good business practice. The Executive Team attends meetings of the Board and the Board approves the core programme annually through Its approval of the budget.

The Trustees appoint the Executive Team and, In line with the relevant contracts, determines amounts due under those contracts annually, with the Remuneration Committee leading on this. The Trustees monitor the performance of the Executive and also reviews the quality, effectiveness and timeliness of Information provided to the Board. A rolling annual schedule is maintained of matters which are required to be brought to the Board for decision and Terms of Reference exist for the committees detailed below, so that effective control Is maintained over appropriate strategic, financial, organisational and compliance Issues.

The Trustees have access to Independent professional advice, If necessary, at the Company's expense.

Fundraising

All voluntary fundrasing at TFT productions Is carried out by an Internally managed Development department. The team Is supported by two external companies with fundraising expertise. In 2018/19 the Development department ended the year with 3 part time volunteer members to allow a dedicated resource to raise funds from Individuals, trusts and corporate partnerships. TFT will beocme a member of The Fundraising Regulator in 2020, (the Independent regulator of charitable fundralsng.) This will help to strengthen the system of charity regulation and restore public trust In fundralsng and upholds a Code of Fundralsng Practice for the UK. TFT will work to its standards for charitable fundralsng, which aim to ensure that fundralsng Is respectful, open, honest and accountable to the public. The external fundraisers charge a substantial amount for fundraising for both TFT productions and TFT with TFT Productions covering the cost from their resources.

Health & Safety

The Company has a policy to provide safe and healthy working conditions, equipment and systems of work for all employees. It alms to do this through Its policy, training and supervision. TFT production's Health & Safety policy and record Is reviewed annually internally and by the Board, and a short version of the Health & Safety Policy is provided to visiting conractors and new members. The Health & Safety Committee meets monthly. 2020 will see increased training in Fire fighting measures, First Aid and Lifting safely and working at height for all members

Information Technology

The Company continues to develop ts IT and communications systems to ensure that they are, and will remain, secure and effective. The Company also has a robust disaster recovery system with both on- and off-site real-time back up. Furthermore, It manages Its Privacy Policy and data management in line with GDPR compliance as of 25 May 2018

Safeguarding Children

The Company has a Child, Young Person (CYP) & Vulnerable Young Adult Protection Policy complying with regulations around the supervision of children and child :adult ratios. There Is a designated Child Protection Officer and a system for DBS update checks and safeguarding awareness for all adults (Including chaperones) . working with CYP and vulnerable adults

Volunteers and Friends

The Company is very grateful for Its community of volunteers who carry out specific voluntary activities,includi ng help with fundralsng, archiving and administration duties. Their contribution helps build the Theatre's sense of community and helps Its operational efficiency and our volunteer team are sincerely thanked for the work they do.

Titchfield Festival Theatre Productions Limited

Trustees Responsibilities for Financial Statements

The Year Ended 30 JUNE 2019

Statement of responsibilities of the Trustees of Titchfield Festival Theatre Productions In respect of the Trustees' annual report and the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements In accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year. Under that law they have are required to prepare the company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable In the UK and Republic of Ireland.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charitable company and of the group's excess of expenditure over income for that period.

. In preparing each of the group and charitable company financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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
- assess the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either Intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that Its financial statements comply with the Companies Act 2006. They are responsible for such Internal control as they determine Is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsblility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities



By Order of The Board

Kevin Fraser

Chair of the Board of Trustees

23rd October 2019

Titchfield Festival Theatre Productions Limited
Statement of Financial Activities
for the Year Ended 30 JUNE 2019

Statement of Financial Activities to 30th June 2017
Incoming Resources

	NOTES	30.06.2019	30.06.2018
Incoming Resources from Generated funds			
Voluntary Income		1,463,866.25	839,000.38
Activities for generating funds	2	0.00	23,575.00
Investment income	3	33,265.00	2,075.00
Vat Due		0.00	0.00
Total Incoming Resources		1,497,131.25	864,650.38
Resources Expended			
Cost of generating funds			
Costs of generating voluntary income (includes Yearly Depreciation)	4	527,058.55	160,077.61
Interest on Loans		0.00	0.00
Governance costs		48,305.88	1,803.00
Donations		548,056.87	493,193.63
Total Resources Expnded		1,123,421.30	655,074.23
NET INCOMING RESOURCES		373,709.95	209,576.14
RECONCILIATION OF FUNDS			
Total Funds Brought Forward		343,400.58	133,824.44
TOTAL FUNDS CARRIED FORWARD		717,110.53	343,400.58

Titchfield Festival Theatre Productions Limited**Balance Sheet****for the Year Ended 30 JUNE 2019****BALANCE SHEET**

	Notes	30.06.2019	30.06.2018
FIXED ASSETS			
Tangible Assets	7	557,341.86	241,846.41
CURRENT ASSETS			
Stocks		0.00	0.00
Debtors	8	96,548.00	83,092.17
Cash at bank		63,220.66	18,462.00
Total Assets		159,768.66	101,554.17
CREDITORS			
Amounts falling due within one year	9	0.00	0.00
NET CURRENT ASSETS		159,768.66	101,554.17
TOTAL ASSETS LESS CURRENT LIABILITIES		717,110.52	343,400.58
CREDITORS			
Amounts falling due after more than one year	10	0.00	0.00
NET ASSETS		717,110.52	343,400.58
FUNDS	11		
<u>Unrestricted Funds</u>		<u>717,110.53</u>	<u>343,400.58</u>

These financial statements were approved by the Board of Trustees on 23rd October 2019
and is signed on it's behalf



Chair of Board of Trustees
Titchfield Festival Theatre
REGISTERED COMPANY NUMBER: 05156719 (England and Wales)
REGISTERED CHARITY NUMBER: 1144126

Titchfield Festival Theatre Productions Limited**Independent auditor's report to the members of Titchfield Festival Theatre Productions Limited****For accounts ending 30th June 2019****Opinion****OPINION**

We have audited the financial statements of Titchfield Festival Theatre productions ("the charitable company") for the year ended 30th June 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Company Balance Sheet, Assets and related notes, Including the accounting policies In Note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 30th June 2019 and of the group's Incoming resources and application of resources, Including Its Income and expenditure, for the year then ended;
- have been properly prepared In accordance with UK accounting standards, Including FRS 102 The Financial Reporting Standard applicable In the UK and Republic of Ireland; and
- have been prepared In accordance with the requirements of the Companies Act 2006. Basis for opinion

BASIS FOR OPINION

We conducted our audit In accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law.

Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are Independent of the group In accordance with, UK ethical requirements

Including the FRC Ethical Standard. We believe that the audit evidence we

have obtained Is a sufficient and appropriate basis for our opinion.

GOING CONCERN

The Trustees have prepared the financial statements on the going concern basis as they do not Intend to liquidate the company

or to cease their operations, and as they have concluded that the group and charitable company's financial position means that this Is realistic.

They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period"),

We are required to report to you If we have concluded that the use of the going concern basis of accounting is inappropriate or there Is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Trustees' conclusions, we considered the Inherent risks to the company's business model, including the Impact of Brexlt, and analysed how those risks might affect the company and charitable company's financial resources or ability to continue operations over the going concern period. We have nothing to report In these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result In outcomes that are Inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty In this auditor's report Is not a guarantee that the group or the charitable company will continue In operation..

OTHER INFORMATION

The Trustees are responsible for the other Informatlon, which comprises Trustees' Report. Our opinion on the financial statements does not cover the other Information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility Is to read the other Informatlon and, In doing so, consider whether, based on our financial statements audit work, the Informatlon therein Is materially misstated or Inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not Identified material misstatements in the other Information;
- In our opinion the Information given In the Trustees' Report, which constitutes the strategic report and the directors' report for the financial year, Is consistent with the financial statements; and
- in our opinion that report has been prepared In accordance with the Companies Act 2006.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Under the Companies Act 2006 we are required to report to you If, In our opinion:

- the charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not In agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the Informatlon and explanations we require for our audit

We have nothing to report In these respects.

TRUSTEES RESPONSIBILITIES

As explained more fully In their statement set out on page 28 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; such Internal control as they determine Is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's and the 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 they either Intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS RESPONSIBILITIES

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 our opinion In an auditor's report. Reasonable assurance Is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to Influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities Is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and Its members as a body, for our audit work, for this report, or for the opinions we have formed

On Behalf of Auditors



S KORKLIN

On Behalf of Korklin & CO

Titchfield Festival Theatre Productions Limited
Notes to the Financial Statements for
the Year Ended 30 JUNE 2019

1. ACCOUNTING POLICIES

Accounting convention

The group financial statements have been prepared in accordance with the statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP (FRS 102)) and the Financial Reporting standard 102 applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) issued on 16 July 2014 rather than the preceding SORP (SORP 2005) which was effective from 1 April 2005 and has since been withdrawn.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy and includes VAT.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Building Upgrade, seating, toilets, bar, electrical, wedding equipment, theatre props - 10% on reducing balance

Vehicles, costumes, scenery, drapes - 15% on reducing balance

Stocks

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. ACTIVITIES FOR GENERATING FUNDS

	30.6.2019	30.6.2018
Sponsorships	£0.00	£0.00

3. INVESTMENT INCOME

	30.6.2019	30.6.2018
Rents received	£33,265.00	£2,075.00

Titchfield Festival Theatre Production Limited
Notes to the Financial Statements - continued
for the Year Ended 30 JUNE 2019

4. COSTS OF GENERATING VOLUNTARY INCOME

	30.6.2019	30.6.2018
	£	£
Electrical Install & Theatre Lighting,sound	0.00	2700.00
Rent	36780.00	36780.00
Gardening/Cleaning/Utilities/Pellets and Solar panels	6120.00	695.00
Set Build Materials	0.00	250.00
Buildings	183081.85	70699.00
Costumes and Props	25000.00	350.00
Vehicles & expenses	23029.68	38108.00
Sound/Music	0.00	0.00
Marketing(Advertising/banners/Design /PR)	0.00	0.00
Office Materials (incl website copiers)	0.00	0.00
Ad Hoc Expenses (planning,architect,consultancy/Management)	279330.58	1803.00
Bar Costs	0.00	0.00
Admin Costs FBC	0.00	180.00
Director Fees & show Costs,rights Seating/staging/Exhibition	0.00	7350.00
Rehearsal Costs	0.00	0.00
Support costs/Insurance/Governance/Accountancy/depreciation	22022.32	2965.61
Loan Repayment	0.00	0.00
Banking Costs	0.00	0.00
	575364.43	161880.61

5. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):	30.6.2019	30.6.2018
	£	£
Depreciation - owned assets	22,022.32	2,463.61

6. TRUSTEES' REMUNERATION AND BENEFITS

	30.6.2019	30.6.2018
	£	£
Trustees Remuneration	0.00	0.00
Trustees' expenses	0.00	400.00

Titchfield Festival Theatre Production Limited
Notes to the Financial Statements - continued
for the Year Ended 30 JUNE 2019

7	Tangible Fixed Assets	Plant, Machinery, Property		
	Cost			
	at 1 July 2018	241,846.41		
	Additions to end June 2019	340,164.47		
	At End June 2019	582,010.88		
	DEPRECIATION			
	At 1 July 2018	2,463.61		
	Charge for year 2018/2019	22,022.32		
	At End June 2019	24,485.93		
	NET BOOK VALUE			
	At End June 2019	557,524.94		
	At 30th June 2018	241,846.41		
8	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.06.2019		30.6.2018
	Trade Debtors	0.00		46,075.00
	Other debtors	96,548.00		37,017.17
	Total Debtors	96,548.00		83,092.17
9	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	Trade Creditors	0.00		0.00
	Other Creditors	0.00		0.00
	Total Creditors	0.00		0.00
10	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
	Bank Loans	0.00		0.00
11	MOVEMENT IN FUNDS			
		At 01.07.2018	Net Movement in Funds	At 30.06.2019
	Unrestricted Funds			
	General Fund	343,400.58	373,709.95	717,110.53
	TOTAL FUNDS	343,400.58	373,709.95	717,110.53
	Net Movement to funds , included in the above are as follows			
		Incoming Resources	Resources Expended	Movement in Funds
	Unrestricted Fund			
	General Fund	1,497,131.25	1,123,421.30	373,709.95
	TOTAL FUNDS	1,497,131.25	1,123,421.30	373,709.95

Titchfield Festival Theatre Productions Limited
Detailed Statement of Financial Activities
for the Year Ended 30 JUNE 2019

	30.6.2019	30.6.2018
	£	£
Voluntary income		
Donations	1,162,986.00	691,613.50
Gift aid	300,880.25	147,386.88
Others	0.00	0.00
Admissions	0.00	0.00
Bar income	0.00	0.00
Sub Total	1,463,866.25	839,000.38
Activities for generating funds		
Sponsorships	0.00	23,575.00
Investment income	0.00	0.00
Rents received	33,265.00	2,075
Incoming resources from charitable activities		
VAT Refund	0.00	0.00
Total incoming resources	1,497,131.25	864,650.38
RESOURCES EXPENDED		
Costs of generating voluntary income		
Electrical Install & Theatre Lighting,sound	0.00	2,700.00
Rent	36,780.00	36,780.00
Gardening/Cleaning/Utilities/Pellets and Solar pan€	6,120.00	695.00
Set Build Materials	0.00	250.00
Buildings	183,081.85	70,699.00
Costumes and Props	25,000.00	350.00
Vehicles & expenses	23,029.68	38,108.00
Sound/Music	0.00	0.00
Marketing(Advertising/banners/Design /PR)	0.00	0.00
Office Materials (incl website copiers)	0.00	0.00
Ad Hoc Expenses (planning,architect,consultancy/N	279,330.58	903.00
Bar Costs	0.00	0.00
Admin Costs FBC	0.00	180.00
Director Fees & show Costs,rights Seating/staging/I	0.00	7,350.00
Rehearsal Costs	0	0.00
Sub Total	553,342.11	158,015.00
Support costs to Charitable activities		
Bank loan interest	0.00	0.00
Governance costs		
Accountancy	0.00	900.00
Management		
Insurance	0.00	502.00
Finance		
Bank Charges	0.00	0.00
Bank Loan Repayments	0.00	0.00
OTHER		
Sundries	0.00	0.00
Depreciation	22,022.32	2,463.61

OTHERS 2

Donations to TFT and others	548,056.87	493,193.63
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TOTAL RESOURCES EXPENDED	1,123,421.30	655,074.23
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NET INCOME	373,709.95	209,576.14
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Titchfield Festival Theatre Productions Limited
Detailed Statement of Assets
for the Year Ended 30 JUNE 2019

ASSETS			Depreciation charge	End June 2019		
	At 1.07.2019	% Depreciation	2018/2019	Additions	Asset Value	Asset Value 30.06.2019
Building upgrade (boiler,walls,me:	70199	15	10,529.85	123514.85	59,669.15	183,184.00
Raked/seating Decking/Exhibition	250	15	37.50	0	212.50	212.50
Bars	1080	15	162.00	0.00	918.00	918.00
Toilet	0	10	0.00		0.00	0.00
General Equipment/Fire/Phones/	0	15	0.00	0.00	0.00	0.00
Electrical /lights/Sound	17765.74	15	2,664.86	0.00	15,100.88	15,100.88
Seating/Tables/Wedding Equipme	0	10	0.00		0.00	0.00
Vehicles	38108	20	7,621.60	106378.62	30,486.40	136,865.02
Props	1527.875	15	229.18	0.00	1,298.69	1,298.69
Costumes,wardrobe	4848.872	15	727.33	25000.00	4,121.54	29,121.54
Scenery	0	15	0.00	0.00	0.00	0.00
Drapes/Trucks/small marquees	250	20	50.00	0.00	200.00	200.00
Bar stock	0	0	0.00		0.00	0.00
Property	108000	0	0.00	85271.00	108,000.00	193,271.00
						0.00
	242029.5	0	0 22,022.32	0 340164.47	0 220007.163	560,171.63