

Company registration number: 03940894

Charity registration number: 1082962

Theatre@41 Ltd

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Minford Chartered Accountants
Moyola House
31 Hawthorne Grove
York
YO31 7YA

Theatre@41 Ltd

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Theatre@41 Ltd

Reference and Administrative Details

Chairman

Mr A Park

Trustees

Mr P Barton (Treasurer)

Mrs S Baines (Secretary)

Mrs J Hird (Secretary)

Mrs E Godivala

Mrs H Marshall (Co-opted 06/01/2021)

Mr J Paterson (Co-opted 21/10/2020)

Mrs M Smales

Mrs J Fisher (Resigned 31/05/2020)

Mr J Wawrzyniak (Resigned 31/10/2020)

Mr J Hooper (resigned 15/10/2020)

Principal Office

41 Monkgate
York
North Yorkshire
YO31 7PB

Company Registration Number

03940894

Charity Registration Number

1082962

Independent Examiner

Minford Chartered Accountants
Moyola House
31 Hawthorne Grove
York
North Yorkshire
YO31 7YA

Theatre@41 Ltd

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2021.

Objectives and aims

To provide and maintain a viable performing arts centre for community arts organisations and emerging professional theatre groups:

1. To facilitate the development and presentation of live theatre in all its forms; and
2. In support of the performing arts assist in the promotion, maintenance, advancement, and education of the entire community of York and surrounding areas.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year, ensuring we are constantly working toward our overall aims and objectives. This review looks at what we achieved and the key outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to our users, audience, volunteers and wider community. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to our aims and objectives.

The focus of our work

The COVID-19 pandemic forced us to reassess our priorities and focus over the last 12 months and concentrate on our core objectives of ensuring Theatre@41 was prepared to “develop and present live theatre in all its forms” following the easing of the pandemic. With theatres still closed at the end of March 2021, many of the activities were background ones which will not come to fruition until 2021/22 and beyond. These included:

- Work to establish Theatre@41's identity to increase our audience and user base.
- Investing in Covid-safe equipment to ensure Theatre@41 could host live performance under COVID-19 restrictions. This resulted in Theatre@41 hosting York Stage's pantomime Jack and The Beanstalk over Christmas 2020 when many other theatres across the country were closed.
- Developing a box office system with Holistix Ticketing Solutions to enable Theatre@41 to host short term shows without their own box office facilities and expand our user base once restrictions were lifted.
- Identifying and investing in new equipment for the John Cooper Studio to offer to existing hirers and attract short term hirers.
- Expanding our fundraising. Identifying and applying for grants to support Theatre@41's objectives.

Theatre@41 Ltd

Trustees' Report

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Public benefit

Theatre@41 Identity

Over the years the theatre has gone by several different names, and in 2020 still carried signs for “Upstage Youth Theatre”. In 2020/21 we simplified our website to give a coherent identity and offer, invested in new signage for the outside of the building and indoor banners focusing on our identity and the activities which take place in the building. This will allow us to increase our reach when we reopen and attract a wider hirer and audience base. We also began work on placing production shots of previous shows on the entrance stairway.

2020 Pantomime

By investing in Covid-secure screens, hand sanitising equipment and a cleaning fogger Theatre@41 was able to accept York Stage’s request to host Jack and the Beanstalk. In a city synonymous with pantomime, not only did Theatre@41 play host to its first pantomime but to the city’s only venue-based pantomime. This resulted in over 2000 people being able to attend Covid-secure performances, winning universally positive feedback.

At a time when most acting and creative industry professionals were not able to work, Theatre@41 was also able to host a show that gave employment to 16 professionals. The pantomime helped introduce Theatre@41 to an audience who had never been in the building before and will hopefully return. While government restrictions cut the performance run short, the pantomime was a huge success. This was due to the bravery and ingenuity of York Stage and the flexible and positive relationship Theatre@41 has with its associate companies.

Box Office Development

Developing a new box office with Holistix Ticketing Solutions firstly delivers a benefit to Theatre@41 as a charity. With no up-front development cost, the box office will allow Theatre@41 to raise more funds through industry standard booking fees and develop its own mailing list to advertise shows and the charity.

The benefit for the public is that Theatre@41 will be able to present one front for many performances, like most other theatres. The 2020 Christmas pantomime saw visits to the Theatre@41 website increase, only to be redirected to an external box office. The public expect to be able to find out information about a show and buy tickets from the theatre hosting the performance, which we will be able to offer.

It will also allow Theatre@41 to increase the range of shows available to its audience, programming shows which would otherwise not have been able to come to the theatre. Widening the range of groups, companies and organisations who use the theatre.

The box office will transform Theatre@41’s offer to the public, allowing us to continue hosting the brilliant work of our associate companies and regular hirers and maximise the usage of the building through hosting small scale tours and developing our reputation as York’s leading fringe venue.

Technical Equipment

By identifying new lights and sound equipment Theatre@41 will be able to present a full technical offer to hirers who have previously had to pay extra to hire this equipment. This allows anyone who wishes to stage a production to be able to do so without incurring additional financial costs. It also allows the theatre to host shows that do not tour with technical equipment. This again contributes to widening the range of building users and shows we can offer to the public.

Theatre@41 Ltd

Trustees' Report

Fundraising

As the owner of our building, with relatively modest annual upkeep costs, Theatre@41 is in a unique position to make funds from grants and donations go a long way. While replacing the roof remains a long-term goal, we also identified quicker wins which we were able to apply for funding for, and areas where we could expand our fundraising capability. This included:

- Launching our Brick Buy Brick scheme, allowing people to buy a commemorative brick to be placed in Theatre@41 with a personal message.
- Commissioning a funded environmental impact survey of the building from Groundworks Ltd. This survey will provide an evidence base to apply for funding for energy saving improvements such as double glazing and insulation.
- Listing Theatre@41 with Amazon Smile, benefiting from a percentage of user purchases.
- Setting up a regular giving scheme with JustGiving through our website, so supporters can donate regularly.
- Applying for funding for Covid-secure costs to the Theatres Trust and Two Ridings Foundation.

Theatre@41 Ltd

Trustees' Report

Financial Review - Treasurers Report

At the end of last year's Treasurer's Report I finished by indicating that I thought that this year COVID-19 would affect much of it. How right I was, although it was not a difficult piece of foresight.

COVID-19 has indeed affected the whole country throughout our financial year 2020/21 and we all know that the Theatre sector was as hard hit, if not more so, as some. At Theatre@41, we had to close one show's run early and then were only able to put on one other, the pantomime Jack and the Beanstalk, for which we must express our gratitude and congratulations to Nik and York Stage Musicals, for the rest of the year.

However, unlike many in our sector, we did not take much of a financial hit. In fact, we only made a relatively modest loss of £4,979 as opposed to a profit of £7,500 in the previous year.

There are three reasons for this:

1. As owners of the building, we received significant Government / Local Council support to the amount of £21,270.
2. We do not have paid staff as an ongoing cost over the last year and as a result had none of the associated employment costs that often hurt so many in our sector.
3. We cut our expenditure to as near the bone as possible.

The overall result is that we emerged from the pandemic in a very similar financial position as we entered it. The other major change that you will notice in the accounts from last year to this is that we have had the building revalued. It had not been valued for a decade and it was necessary for things such as insurance and rateable value calculations (which come into force in 2023). The new value of £330,000 increases the value of our assets but in reality this figure is to all intents and purposes merely notional.

Fundraising

I am very pleased to say that even though it has been a very tough year for everyone we have received fundraising support from our friends for which we are very grateful and even a little humbled. Amongst others we received £500 donations from York Settlement Community Players and Once Seen Theatre Company. In addition, there were numerous JustGiving campaigns and we have raised £1,000 through our Brick Buy Brick campaign and again, thank you to all who have bought one and in some cases a number. We were also able to raise some funds by tapping into existing charitable funds.

The Coming Year

It is to be hoped that during the next financial year we will see the effects of COVID-19 decline and we will be able to get back to what we all love – running a vibrant, lively and fun performance hub.

Philip Barton
Treasurer

Theatre@41 Ltd

Trustees' Report

Structure, governance and management

Nature of governing document

The organisation is a charitable company limited by guarantee, incorporated on 8 August 1992 and registered as a charity on 1 March 2000. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Articles of Association the members of the Management Committee are elected to serve for a period of two years after which they must be re-elected at the next Annual General Meeting.

All member of the Management Committee give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in the accounts.

Mrs S Baines, Mr P Barton and Mrs J Hird retire by rotation and, being eligible, offer themselves for re-election. Mrs H Marshall and Mr J Paterson were co-opted onto the committee in the last 12 months and, being eligible, offer themselves for election.

Organisational structure

Theatre@41 has a Management Committee of up to 9 members who meet monthly and are responsible for the operation, strategic direction and policy of the charity. At present the Committee has eight members from a variety of professional backgrounds relevant to the work of the charity.

Responsibilities of the Management Committee

Company law requires the Management Committee to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The Management Committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

The Management Committee is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Management Committee

Members of the Management Committee, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 3.

Theatre@41 Ltd

Trustees' Report

Risk Management

The Management Committee routinely conducts a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centre. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Approval

The annual report was approved by the trustees of the charity on 1 November 2021 and signed on its behalf by:



Mr A Park
Chair

Theatre@41 Ltd

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Theatre@41 Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 charitable company will continue in business.

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 the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 1 November 2021 and signed on its behalf by:



.....
Mr A Park
Chair

Theatre@41 Ltd

Independent Examiner's Report to the trustees of Theatre@41 Ltd

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 9 to 20.

Respective responsibilities of trustees and examiner

As the charity's trustees of Theatre@41 Ltd (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Theatre@41 Ltd are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of Theatre@41 Ltd as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....

Moyola House
31 Hawthorne Grove
York
North Yorkshire
YO31 7YA

1 November 2021

Theatre@41 Ltd

**Statement of Financial Activities for the Year Ended 31 March 2021
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted £	Restricted £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	21,270	1,774	23,044
Charitable activities	4	4,778	-	4,778
Other trading activities	5	410	-	410
Total Income		26,458	1,774	28,232
Expenditure on:				
Charitable activities	6	(6,988)	(501)	(7,489)
Other expenditure	7	(25,722)	-	(25,722)
Total Expenditure		(32,710)	(501)	(33,211)
Net (expenditure)/income		(6,252)	1,273	(4,979)
Other recognised gains and losses				
Gains/losses on revaluation of fixed assets		-	213,957	213,957
Net movement in funds		(6,252)	215,230	208,978
Reconciliation of funds				
Total funds brought forward		19,521	127,909	147,430
Total funds carried forward	18	13,269	343,139	356,408
	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Charitable activities	4	32,555	-	32,555
Other trading activities	5	202	-	202
Total income		32,757	-	32,757
Expenditure on:				
Charitable activities	6	(1,548)	(589)	(2,137)
Other expenditure	7	(23,120)	-	(23,120)
Total expenditure		(24,668)	(589)	(25,257)
Net income/(expenditure)		8,089	(589)	7,500
Net movement in funds		8,089	(589)	7,500
Reconciliation of funds				
Total funds brought forward		11,432	128,498	139,930
Total funds carried forward	18	19,521	127,909	147,430

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 12 to 20 form an integral part of these financial statements.

Theatre@41 Ltd

(Registration number: 03940894) Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	332,838	119,382
Current assets			
Debtors	14	170	5,039
Cash at bank and in hand	15	27,071	25,451
		<u>27,241</u>	<u>30,490</u>
Creditors: Amounts falling due within one year	16	<u>(3,671)</u>	<u>(2,442)</u>
Net current assets		<u>23,570</u>	<u>28,048</u>
Net assets		<u>356,408</u>	<u>147,430</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		129,182	127,909
Revaluation reserve		<u>213,957</u>	<u>-</u>
Total restricted funds		343,139	127,909
Unrestricted income funds			
Unrestricted funds		<u>13,269</u>	<u>19,521</u>
Total funds	18	<u>356,408</u>	<u>147,430</u>

For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 9 to 20 were approved by the trustees, and authorised for issue on 1 November 2021 and signed on their behalf by:

.....
Mr A Park
Chair

The notes on pages 12 to 20 form an integral part of these financial statements.

Theatre@41 Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is limited by share capital, incorporated in .

The address of its registered office is:

41 Monkgate
York
YO31 7PB

These financial statements were authorised for issue by the trustees on 1 November 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Theatre@41 Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Theatre@41 Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £150.00 or more are initially recorded at cost.

The Trustees have opted to value the Charity's Land and Buildings on a revaluation basis. Fair value of Land and Buildings are determined by an independent valuer on a regular basis and whenever their carrying amounts are likely to differ materially from their fair values. Revaluation surpluses are taken to the asset revaluation reserve, unless they offset previous revaluation losses of the same asset that were taken to the SOFA. Revaluation losses are taken to the asset revaluation reserve, to the extent that they offset previous revaluation surpluses of the same asset that were taken to the asset revaluation reserve. Other revaluation surpluses or losses are taken to the income statement.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant & Machinery	15% Reducing Balance

Theatre@41 Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Theatre@41 Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Grants, including capital grants; Government grants	21,270	21,270
Total for 2021	<u>21,270</u>	<u>21,270</u>

4 Income from charitable activities

	Unrestricted General £	Total 2021 £	Total 2020 £
Charitable activities	4,778	4,778	32,555

Theatre@41 Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Membership subscriptions	380	380
Other income from other trading activities	30	30
Total for 2021	410	410
Total for 2020	202	202

6 Expenditure on charitable activities

		Unrestricted funds General £	Restricted funds £	Total funds £
Governance costs	Note 8	6,988	501	7,489
Total for 2020		1,548	589	2,137

**Total
expenditure
£**

In addition to the expenditure analysed above, there are also governance costs of £7,489 (2020 - £2,137) which relate directly to charitable activities. See note 8 for further details.

7 Other expenditure

		Unrestricted funds General £	Total funds £
Other resources expended	Note	25,722	25,722
Total for 2021		25,722	25,722
Total for 2020		23,120	23,120

Theatre@41 Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

8 Analysis of governance and support costs

	Unrestricted funds General £	Restricted funds £	Total funds £
Independent examiner fees			
Examination of the financial statements	1,288	-	1,288
Legal fees	5,700	-	5,700
Depreciation, amortisation and other similar costs	-	501	501
Total for 2021	6,988	501	7,489
Total for 2020	1,548	589	2,137

9 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2021 £	2020 £
Depreciation of fixed assets	501	589

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	1,288	1,548

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Theatre@41 Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2020	116,043	46,023	162,066
Revaluations	213,957	-	213,957
At 31 March 2021	330,000	46,023	376,023
Depreciation			
At 1 April 2020	-	42,684	42,684
Charge for the year	-	501	501
At 31 March 2021	-	43,185	43,185
Net book value			
At 31 March 2021	330,000	2,838	332,838
At 31 March 2020	116,043	3,339	119,382

Revaluation

The fair value of the company's Land and buildings was revalued on 10 August 2020 by an independent valuer. Had this class of asset been measured on a historical cost basis, their carrying amount would have been £330,000 (2020 - £116,043).

14 Debtors

	2021 £	2020 £
Trade debtors	170	5,039

15 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	27,071	25,451

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,086	858
Other creditors	1	-
Accruals	1,584	1,584
	3,671	2,442

Theatre@41 Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

17 Reserves

	Unrestricted revaluation reserve £	Total £
Surplus on property revaluation	213,957	213,957

18 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General	19,521	26,316	(32,568)	-	13,269
Restricted funds	127,909	1,774	(501)	213,957	343,139
Total funds	147,430	28,090	(33,069)	213,957	356,408
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £	

Unrestricted funds

General	11,432	32,165	(24,076)	19,521
Restricted funds	128,498	-	(589)	127,909
Total funds	139,930	32,165	(24,665)	147,430

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2021 £
Tangible fixed assets	-	332,838	332,838
Current assets	16,941	10,300	27,241
Current liabilities	(3,671)	-	(3,671)
Total net assets	13,270	343,138	356,408
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2020 £
Tangible fixed assets	-	119,382	119,382
Current assets	21,963	8,527	30,490
Current liabilities	(2,442)	-	(2,442)
Total net assets	19,521	127,909	147,430

Theatre@41 Ltd

Statement of Financial Activities by fund for the Year Ended 31 March 2021

Unrestricted Funds

	Total Unrestricted Funds 2021 £	Total Unrestricted Funds 2020 £
Income and Endowments from:		
Donations and legacies	21,270	-
Charitable activities	4,778	32,555
Other trading activities	410	202
Total income	<u>26,458</u>	<u>32,757</u>
Expenditure on:		
Charitable activities	(6,988)	(1,548)
Other expenditure	<u>(25,722)</u>	<u>(23,120)</u>
Total expenditure	<u>(32,710)</u>	<u>(24,668)</u>
Net (expenditure)/income	<u>(6,252)</u>	8,089
Net movement in funds	(6,252)	8,089
Reconciliation of funds		
Total funds brought forward	<u>19,521</u>	11,432
Total funds carried forward	<u>13,269</u>	<u>19,521</u>

Theatre@41 Ltd

Statement of Financial Activities by fund for the Year Ended 31 March 2021

Restricted Funds

	Total Restricted Funds 2021 £	Total Restricted Funds 2020 £
Income and Endowments from:		
Donations and legacies	1,774	-
Total income	1,774	-
Expenditure on:		
Charitable activities	(501)	(589)
Total expenditure	(501)	(589)
Net income/(expenditure)	1,273	(589)
Other recognised gains and losses		
Gains/losses on revaluation of fixed assets	213,957	-
Net movement in funds	215,230	(589)
Reconciliation of funds		
Total funds brought forward	127,909	128,498
Total funds carried forward	343,139	127,909

Theatre@41 Ltd

Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	Total 2021 £	Total 2020 £
Income and Endowments from:		
Donations and legacies (analysed below)	23,044	-
Charitable activities (analysed below)	4,778	32,555
Other trading activities (analysed below)	410	202
Total income	<u>28,232</u>	<u>32,757</u>
Expenditure on:		
Charitable activities (analysed below)	(7,489)	(2,137)
Other expenditure (analysed below)	(25,722)	(23,120)
Total expenditure	<u>(33,211)</u>	<u>(25,257)</u>
Net (expenditure)/income	(4,979)	7,500
Other recognised gains and losses		
Gains/losses on revaluation of fixed assets (analysed below)	213,957	-
Net movement in funds	208,978	7,500
Reconciliation of funds		
Total funds brought forward	<u>147,430</u>	<u>139,930</u>
Total funds carried forward	<u>356,408</u>	<u>147,430</u>

Theatre@41 Ltd

Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	Total 2021 £	Total 2020 £
<i>Donations and legacies</i>		
Appeals and donations	1,774	-
UK Government grants	21,270	-
	23,044	-
<i>Charitable activities</i>		
Alcohol licence fee	112	530
Exhibitions	-	27
Rental income	2,825	29,131
Fundraising	1,841	2,867
	4,778	32,555
<i>Other trading activities</i>		
Membership fees	380	140
Interest on cash deposits	30	62
	410	202
<i>Charitable activities</i>		
Accountancy fees	(1,288)	(1,548)
Legal and professional fees	(5,700)	-
Depreciation of plant and machinery	(501)	(589)
	(7,489)	(2,137)
<i>Other expenditure</i>		
Project costs	(3,693)	(940)
Rent and rates	(989)	1,086
Light, heat and power	(3,590)	(3,527)
Insurance	(4,788)	(4,220)
Repairs and maintenance	(2,229)	(8,764)
Telephone and fax	(560)	(518)
Printing, postage and stationery	(2,592)	(780)
Trade subscriptions	(498)	(1,989)
Sundry expenses	(323)	(147)
Cleaning	(1,683)	(1,170)
Advertising	(865)	(330)
Consultancy fees	(3,840)	(1,749)
Bank charges	(72)	(72)
	(25,722)	(23,120)
Gains/losses on revaluation of fixed assets		
Revaluation reserve - assets for charity's own use	213,957	-