

Company registered number: 08066633

Charity registered number:1147644

**Report of the Trustees and
Financial Statements for the Year Ended 30 June
2022
for
Titchfield Festival Theatre Limited**

TITCHFIELD FESTIVAL THEATRE LIMITED

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COMPANY INFORMATION

Directors and Trustees (All Directors of the Company are also members of the Company)

Kevin Fraser - Chair

Adam Feeley

Alan Causer

Alan James

Kay Fraser (Co Secretary)

Executive Team

Kevin Fraser

Sarah Harvey

Stuart Hibbard

Artistic Director

Deputy Artistic Director

Director of Education and Learning

Senior Management Team

Emma Jeans

Sarah Harvey

Aaron Hayes

Janette Evans

The Stage Manager

Marketing & Communications

Technical Manager

Bar & Front of House Manager

Auditor

Selwyn Miles & Company
8th Floor, Elizabeth House,
54-58 High Street,
Edgware,
Middlesex, HA8 7EJ

Registered Office

The Lodge
The Great
Barn
Mill lane,
Titchfield
PO15 5RB

OUR CHAIRMAN'S REPORT

After the tumultuous events of the previous 2 years we had hoped at TFT to settle into a period of calm.

Covid was firmly behind us although still lingering and being mindful of this we set out our store of shows with a view to welcoming back our faithful patrons and new ones where possible. What a surprise this year has been. The latent need to visit a theatre for entertainment has surprised us. With many theatres still on a backfoot I am pleased to report our tickets sales more than recovered to pre covid levels and surpassed them.

Our Youth theatre re branded as TFYT has continued to thrive and numbers have increased and more than once brought a tear to certainly my eye as we watched in awe at their musical achievements and theatrical skill.

Our Associate membership was culled to move out a lot of members that no longer were around or had simply passed. This took our numbers down to what seems to be a hardcore membership of 450. I should remind everyone that this is a fee free membership with no annual subs or show charges.

This report sets out the many ways in which all at Titchfield Festival Theatre Limited have responded to recovering from the covid pandemic with determination, creativity and resourcefulness.

We have had a number of initiatives this financial year which will eventually ensure TFT's place as the number one community theatre certainly in the UK if not Europe. I am pleased to report we have with the help of our bankers completed the purchase of the complete site at St Margarets Lane. This is a major achievement and secures our principal site for future generations.

As I write, we are approaching our 21st anniversary celebrations. We have a huge amount to celebrate and I am pleased to report that after 15 years leaving our spiritual home of Titchfield Abbey we have been invited to perform there once again. The celebrations will be led by our own South Coast Symphonia and will take the format of two open air concerts in the grounds of Titchfield Abbey.

The magic of 'TFT' continues to enthrall, educate and invigorate our community long may it do so. Finally, an enormous thank you to all who have supported us this year in creating the opportunity for so many people to participate in the fun, learning and uplifting experiences that Titchfield Festival Theatre Limited delivered.



Kevin Fraser
Chair of the Board of Trustees
3rd November 2023

OUR EXECUTIVE TEAM'S REPORT

2021/22 and the impact of Covid-19 will not be quickly forgotten in Titchfield Festival Theatre's history. The onset of the pandemic and the first national lockdown at the end of March 2020 forced the cancellation of seven productions many of which had started rehearsals. As the country recovered from the pandemic TFT were well placed to immediately take advantage of the lifting of restrictions.

The team were able to launch very quickly a full years worth of shows. This was backed by an extensive media campaign to try and get patrons back into seeing live theatre.

While facing enormous challenges, there have been significant learnings and opportunities, particularly in relation to our digital output, efficient working practices and partnership opportunities, with other local companies. We are pleased to report that we have been able to hire our spaces to external companies giving a valuable source of income.

Our team has been augmented on the musical side by a new Musical Director and a Director Education and Learning. This allows our youth theatre to grow through LAMDA classes and a new Youth Associates cadre for the older members of our Youth theatre. Our Director of Music is tasked via the South Coast Symphonia to considerably increase our musical offering through concerts and musicals.

OUR TRUSTEES' REPORT

This is the Report of the Board of Titchfield Festival Theatre Limited (the 'Theatre' or The 'Company' or 'TFT') for the year ended 30th June 2022. It includes the Strategic Report that a Charitable Company such as Titchfield Festival Theatre 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 also referred to as "The Trustees".

The Company's objectives are set out in its governing instrument, its Memorandum and Articles of Association. The Trustees maintain a focus on Titchfield Festival Theatre Limited's charitable objects with due regard to the Charity Commission's issued guidance on public benefit, and the Trustees make and endorse the statements on Public Benefit set out on page 9.

WHO WE ARE AND WHAT WE DO

Titchfield Festival Theatre Limited is the largest Community theatre in Europe, renowned for the exceptionally high standard of our productions as well as our work with the community and young people. TFT comprises four venues - the 200 seat Oak Theatre with its proscenium arch stage, The Acorn 100-seat studio theatre with thrust stage, the newly created Oberon studio theatre which seats 66 and finally the grade 1 listed Great Barn in it's rural setting, seating 175. The company is also noted for premieres of new work alongside revivals and it's Summer Shakespeare Season. Our Theatre is the leading community theatre in Europe producing in house over 30 shows per annum,

Firmly rooted to this day in our community, we have enjoyed strong support from our Friends' scheme and other benefactors, our patrons at the Box Office as well as long-standing partnerships with businesses in our local community. The recovery period from COVID has not been easy however the company has striven to overcome this adversity and have continued to expand.

Titchfield Festival Theatre Limited operates as an incorporated charity through a registered company, Titchfield Festival Theatre, and through our activities, we seek to maximise attendance and participation in our range of activities and performances, to ensure that beneficiaries are drawn from across the spectrum of socio- economic groups and age bands.

In order to remain financially viable, achieve our public benefit objectives and play a leading role in our community and local economy, Titchfield Festival Theatre Limited works to a five-year business plan (2018-2023) with clear strategic objectives in support of our Mission and Vision. This aligns with our sister companies Titchfield Festival Theatre Productions Limited and our Youth offering via TYMT(Titchfield Youth Musical theatre) and TYT (Titchfield Youth Theatre) which supports us in delivering an ambitious programme of work on-stage.

Over the past decade, our Theatre has built up its financial resilience with reserves that are substantial enough to mitigate severe financial risk but that are also almost wholly committed to investment in our future including capital expenditure on a new and larger theatre building as our Reserves Policy notes.

OUR MISSION AND VISION

At Titchfield Festival Theatre Limited, we believe that the experience of live art has the power to change lives. Our mission is *to enrich our communities* - locally, regionally, nationally and internationally - through compelling, entertaining and enlightening theatre.

Our guiding vision is:

- *To curate a repertoire of artistically excellent, creatively ambitious and dynamic theatre productions for diverse audiences.*
- *To deliver a socially-inclusive learning, education and participation programme which will engage with and empower communities from a wide geographic and demographic spread.*
- *To invest in the future of theatre-making in the UK through practical, supportive and developmental initiatives for emerging, artists and volunteers.*
- *To invest in our infrastructure and volunteers so that Titchfield Festival Theatre Limited becomes a model of best practice and sustainability.*

Our mission and vision drive our annual and ongoing Business Planning cycle.

OUR ARTISTIC POLICY

Our Artistic Policy is fundamentally based on bringing artists and those who support artistic work together in an environment where creativity can flourish. We pride ourselves on being able to offer artists an open space to experiment and explore with appropriate resources, where healthy challenges are welcomed, and where the creative work comes first.

It is our belief that theatre needs to speak to contemporary audiences in a way that is entertaining and enlightening. We recognise that excellent theatre reflects the society which experiences it. To ensure that Titchfield Festival Theatre Limited remains at the forefront of UK theatre in the 21st century, the theatre experiences and participatory opportunities we create must resonate with artists, volunteers and audiences alike.

Titchfield Festival Theatre Limited will support all young people to develop 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, ensuring rich opportunities for all children and young people, regardless of age, culture and social background to feel inspired, challenged and excited by the arts.

OUR CORE ARTISTIC PROGRAMME

In normal times, Titchfield Festival Theatre Limited delivers over 30 shows on our stages annually: a summer Shakespeare Festival based at the Great Barn, is augmented by a burgeoning programme of musicals, comedies, dramas and Youth shows and this coming year a new concert programme using South Coast Symphonia, a newly created professional concert orchestra of 40+ musicians.

We also aim to build successful working relationships with local co-producing partners to ensure our work reaches as wide an audience as possible. The company is actively looking at ways that some of its own productions can transfer to other theatres both nationally and internationally.

This year we have through TYFT introduced A Musical in a week for 8 to 18 year olds which proved incredibly successful with sell out performances of Aladdin. Our Titchfield youth Associates took part in The National Theatre creatives programme and successfully produced a high quality show 'Find Me a Partner' which was taken to the MAST in Southampton

OUR PUBLIC BENEFIT: WHY WE MATTER

As a charity, Titchfield Festival Theatre Limited generates and provides a significant public benefit in line with its charitable objectives. Despite lingering fears of Covid-19 and the uncertain financial climate in 2021-22, we are proud that:-

- We have continued to increase the number of live theatre performances wherever possible in our auditoria and outdoors, offering our audiences a space to be entertained, challenged, educated, moved and enlightened, and so promoting the value of art, creativity and culture to our communities.
- Off-stage, TFT has continued to increase its external work with local schools, women's groups and work in care homes.
- Titchfield Festival Youth Theatre (TFYT) is one of the largest weekly youth theatres locally and offers a vibrant and enriching year-round programme to young people across our region. Fees are low but where price is an obstacle, bursaries are offered. The numbers of children taking part in TFYT has now increased to nearly 300 and if we add in TYT reaches well over 350.
- We recognise our place in the community of Titchfield and the wider borough of Fareham and our contribution to our local economy and wider society. Titchfield Festival Theatre Limited is very much a theatre for our community with nearly 600 voluntary Associates. We have benefited enormously from its financial support in 2021-22 through donations and support for our off-stage community work.
- Broadening access on and off our stages was demonstrated by our investment in the June to August open-air concerts at Titchfield Abbey

In our theatres, ticket prices are set to match prevailing market rates for similar work by other venues, but we are always mindful of widening our target audience. In 2021-22 £6 tickets were available for the majority of live performances and we held our ticket prices at 2020 levels (which in themselves had not moved since 2010.)

In addition, access is extended through the availability of generous discounts for school groups, over 60s, families, children, students, Jobseeker Allowance and Income Support Claimants. This access was also extended to NHS and public services such as the Armed Forces, Police and Fire Brigade. These schemes enabled a total 18% of tickets to be sold to these under-represented groups (although in a full year of full productions, e.g. 2021/22, discounted tickets represented 48% of sales a 2% increase on 20/21).

We are pleased to announce that overall we have seen a 62% increase in footfall over last year and a 54.3% increase in participation. These figures should not present a surprise considering the effect of the pandemic last year. What is surprising is the rate of increase.

OUR STRATEGIC REPORT

WHAT WE PLANNED TO DELIVER: 21/22

Once again our Executive Team and senior management team was led by Kevin Fraser (Artistic Director) By July 2021, advanced plans were in place and costs committed for an ambitious programme of work guided by our strategic objectives in our Business Plan, to be:

- *Creatively ambitious, dynamic and diverse and relevant*
- *At the heart of the community*
- *At the forefront of UK theatre*
- *Resilient, financially and environmentally sustainable*
- *Constantly monitoring and evaluating progress*

Onstage, 2021/22 saw us offer a diverse and eclectic mix of 41 shows (an increase of 10%) split as follows: 4 Shakespeare plays, 5 musicals, 12 dramas, 6 world premieres of new plays, a large scale pantomime and 5 childrens and 7 youth shows and two open air concerts. A further 5 comedy nights were also held during the year with acts coming from all parts of the UK. This has meant an incredible effort from all our associates, directors and our artistic team

The Trustees in 2021 commissioned an orchestra covering mainly popular classically works. South Coast Symphonia has been set up to provide a 40 piece professional orchestra. This Orchestra formed the lynch pin for the 21st Anniversary celebrations in Summer of 2022.

WHAT WE DELIVERED

WHAT WE DELIVERED: OVERVIEW

The ongoing impact of Covid-19 on Titchfield Festival Theatre Limited during 2020-21 cannot be understated at any level. The consequences were significant both operationally and financially at every level of our organisation. The team however were well placed to immediately take advantage of lock downs being relieved. Casts for shows had been bubbled and rehearsals started so shows started as soon as the last lock down was lifted. This gave the company a head start into our new financial year of 21/22

Our Business Plan continued to guide us and we refocused our efforts into purchasing the whole of the St Margarets lane site. Box Office income, together with all secondary income, started to return as we increased our marketing spend. We also managed to take advantage of the closure of the nearby local council run theatre and the seeming demise of the New Theatre Royal in Portsmouth.

Once again the Executive team were able to provide stable leadership with the support of the Trustees to manage Titchfield Festival Theatre Limited prudently through the year and deliver on both the Theatre's artistic and charitable objectives, whilst ensuring enough financial viability to allow TFT to weather 2021 -22 and the expected downturn in a sustainable position.

WHAT WE DELIVERED: CREATIVELY AMBITIOUS ON-STAGE

Artistically

- The Company managed to increase the number of shows performed in our main venues and we

added to this freelancers wherever possible. We also looked to our future by continuing to commission new work.

- Although some restrictions were in place we had record attendances at our musical theatre shows and pantomime. This was The Goose Girl and was totally sold out. This also coincided with Father Christmas Needs a Wee a children's Christmas show which again was sold out completely. Christmas has become an important part of the yearly fiscal calendar since it guarantees income. This coupled with The Christmas Market and the Christmas grotto (where we had 3 father Christmases running for a whole month with each being fully sold out!) which was a very successful new and exciting source of income for the company.
- We augmented our new writing offer by launching a National New writers competition. Possibly due to lockdown we had a record number of entries at 280 new plays. The winner received a cash prize of £1000 plus the play was performed for a week at TFT. The first winner of this competition was Sleeping Lions. This also meant that the team now had a source for new plays for 2022/23 season which and beyond.
- By May 2022 the Executive team had put together a full years programme including 6 brand new plays for Jan Feb March 2023 garnered from the previous years Writers competition.
- During 2020/2021 we launched our Youth Musical Theatre company. TYMT. This has proved a huge success and there was clearly a latent need for a new exciting group. By June 2021 over 90 had signed up. This was further augmented in 2021/22 season by another 100 children. Our new TOTS programme started and TYA- the Titchfield Youth Associates was commenced for children aged 14 through to 19. Their first show was Find a Partner which formed part of the National Theatres Young Creatives scheme.
- Off stage the company continued to grow with the addition of a 66 seat foldway auditorium in the largest of our new rehearsal spaces. The Oberon Studio will now become a multi purpose space for dance, show rehearsals as well as smaller shows from our Youth Associates with it's fully equipped studio
- This past year has allowed Titchfield Festival Theatre Limited to prove itself to be creative and resilient in its artistic production and this has also given our Executive team the opportunity to experiment and create new content to stay connected with our audiences and the theatre community.

Digital and Live Streaming

2020/21 saw TFT enter the streaming market through sheer necessity to ensure that our name was kept out of the public domain. However with the reduction of covid and the return by the public to theatres the need for streaming has become less of a priority. We have still ensured that all our productions are at least videoed, though not streamed to ensure we keep a record of every show. We have however still ensure that :

- Enhance the technical capabilities of our volunteers and secure the equipment and means to facilitate high- quality broadcasting of our shows and other digital learning initiatives. This ensured online audiences and participants could receive creative experiences during the theatres' closure.
- Access archive recordings for some of our shows and enhance our YOU TUBE channel

Although streaming has taken a backseat we do still have our streaming suite available as well as the cameras which are now used mainly for marketing purposes. Should the need arise we do still have the ability and equipment to quickly start streaming productions virtually at the drop of a hat!

The use of teams and zoom meetings is still widely used and has benefitted not only TFT but our many suppliers.

WHAT WE DELIVERED: AT THE HEART OF OUR COMMUNITY and OFF-STAGE

20/21 proved that TFT could keep itself as a valuable asset to the community and to village life. This was only enhanced during the pandemic. The challenge for 21/22 was how we could keep at the heart of the community. We need not have worried. Our volunteer base despite being culled in the pandemic years of 20/21 has continued to grow and now amounts to over 550 and increase of over 100 from the previous year. The Trustees once again enshrined into objectives of the theatre that being a volunteer was for free- no subscriptions, no cast or script fees. All we need is a volunteers time.

Further innovative ideas have engaged the local community even more this year. These included the 2 concerts and Earl of Southampton's Fayre in Titchfield Abbey where we worked closely with the respected Titchfield History Society and English Heritage. The concerts will be led by South Coast Symphonia a whole owned subsidiary of TFT. The orchestra is made up of 40 professional musicians and supported by our new 30 strong community choir.

The cast of Goose Girl our Christmas panto took time out of rehearsals to support Fareham Borough Council and father Christmas in turning on Fareham Town centre lights.

Other initiatives used the theatre spaces and resources to work with local people across our community to include:-

- The expansion of Fareham Men's Shed
- Titchfield Organ Society (TOS) The continued renovation of the Compton Organ installed in the Oak theatre
- The Christmas Concert as a joint collaboration between TFT, TOS and the local community. This raised over 6000 for good causes in the community

In conclusion, our digital outreach work demonstrably proved to be a vital lifeline of support for hundreds of isolated individuals and has accelerated our commitment to find new ways of supporting our community via telephone, social media, online, not just through signed-up activities, courses or events.

WHAT WE DELIVERED: AT THE FOREFRONT OF UK THEATRE

During the year, we played our part in contributing to the challenges faced by UK national theatres and arts organisations. Three noteworthy initiatives emphasised our unique position at the forefront of UK Theatre-

- Despite COVID and due to the resilience, quick thinking and decision making of its Executive Team and management as well as the support of its Trustee Board.- Titchfield Festival Theatre Limited managed to produce more shows than any other theatre in the UK during 21/22 This was more shows than the RSC, the National theatre and Chichester Festival theatre put together!
- Our anti covid measures including the large scale use of ozone generators, thermal cameras as well as silver nitrate door furniture meant our audiences felt safe and well. The incidents of covid within the theatre environs was one of the lowest locally and we were commended by our local authority for the measures we took.
- TFT, despite a general downturn in theatre activity, continued during 2021/2022 to be the largest producing community theatre in Europe.

WHAT WE DELIVERED: RESILIENT. FINANCIALLY AND ENVIRONMENTALLY SUSTAINABLE

Financial Resilience

Whilst our Box Office income fell away due to Covid-19, with the support of our Board, Titchfield Festival Theatre Limited continued to take appropriate risks to continue creating and providing exceptional live theatre, whilst being resilient and financially prudent. Our Financial Review details the steps we took to achieve the fine balance of generating income streams whilst limiting costs and drawing prudently on our reserves.

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An additional one-year emergency business plan for 2021-2022 was written to account for the impact of Covid-19 and our plans for exiting this challenging period and unprecedented impact on the Arts. A Covid Recovery Grant from HMG backed by Arts Council England enabled the purchase of much needed digital streaming equipment and for a future outdoor stage should it be needed.

2021-22 was an incredible year in terms of giving and fundraising at Titchfield Festival Theatre Limited and the response to the Covid-19 crisis from our donors and supporters was extraordinary. Our core development income is principally raised from individual giving and membership schemes (linked to shows and events) enhanced by production sponsorship from corporates and other benefactors, so our income was already at risk as the financial year began and productions were cancelled.

An extremely generous response to our appeal for financial donations for specific off-stage initiatives increased sundry donations in comparison to normal giving. These donations helped to underpin the theatres finances.

Environmentally Sustainable

This is a key area for Titchfield Festival Theatre Limited. This is because TFT are the only fully sustainable green theatre in Europe. This is achieved with a 100kw solar panel installation on the roof of St Margarets Lane, a 200kw bio mass boiler fueled with Fsc/Pfc grade fuel pellets. Both of these systems receive renewable tariffs from HMG for their use. Both The Great Barn and the St Margarets lane site have sewage treatment tanks installed so that water is recycled back into the toilets for flushing once filtrated. These 3 key areas have become invaluable in the company being able to rise above fuel increases and in fact to allow us to become a net provider to the grid. Further investments in solar panels is envisaged for 22/23 with the introduction of car charging points linked to the solar panels which should allow an increased revenue stream from the solar panels on top of the FIT payments.

WHAT WE DELIVERED: OPERATIONAL AND CAPITAL DEVELOPMENTS ON SITE

We took advantage of the theatre's closure to complete some planned elements of essential maintenance and investment, as part of renewing and updating our site and our auditoria.

However, on cost grounds and given the need to protect our reserves against the major risk of a Box Office failure or Covid-19 losses, we put on hold our plans for a capital project to install the ARDEN theatre site and facilities. Addressing these issues of its infrastructure and services remains a key requirement for us to consider in the year ahead.

On-site work completed either just before the year-end or in the first weeks of 2021-22 in readiness for reopening was prioritised to enhance the visitor experience and increase the suitability of our spaces for community use, including:-

- Installation of PUCK, OBERON and TITANIA rehearsal rooms
- Moving of the Furniture and Set store to Sharlands Road and transfer to Titchfield Festival Theatre Productions Limited
- Moving all small props and Wardrobe to Unit B1 Segensworth Business park and transfer to Titchfield Festival Theatre Productions Limited
- The extra sound proofing of The Acorn studio

OUR FINANCIAL REVIEW

In this year of financial recovery, Titchfield Festival Theatre Limited worked to a financial aim of:

- drastically increasing Box Office income levels at the same time as containing ongoing running costs (of which the largest expense is rent)
- diversifying its income to other streams such as Christmas fayre and SCS.

With the support of donations and prudent costs management, our net Income and Expenditure was still in surplus before depreciation for the year at £198799 with an overall positive income of £28527 after depreciation (2021/22: £170272).

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Income

Box Office income has increased £177k (compared to £69k the year before and 99k pre covid), 95% of this being from in-person attendances. Alongside contributing to our income this year, was 50k worth of bar takings which was a huge increase on the previous year of only 15k and reflected the increase ticket sales.

Anticipating lost Box Office income and Donation income (mainly from weddings), Titchfield Festival Theatre Limited kept its fundraising appeals running. As it happens ticket sales rebounded very positively as did donations and this helped bring into the account some 464k along with related gift aid.

Donations from weddings collapsed during 2020/2021 and having moved many to 2022 and even 2023 it was difficult to see how weddings could give any immediate funds to the overall account. However mid week weddings have proved incredibly popular. This showed the resilience of our bookings team at finding dates 'from thin air'! Overall donations amounted to 464k (almost double from the year before but down 50% on the pre-covid year)

Hires from other parties at St Margarets Lane dropped as other theatre companies could not rebound as fast as we had. Hires accounted for 22k (previous year 18k but again well down on the 48k from pre covid levels.) The lack of foresight for the hospitality industry and particularly the confusion in the wedding industry caused by HMG also accounted for the lack of progress in this area.

Sponsorship continued to be elusive with only 3k coming in from outside sources. This was probably due to the fact that many companies were trying to recover from covid.

Costs

Despite taking all possible measures, Titchfield Festival Theatre Limited still had to absorb 917K worth of costs. Running costs increased mostly due to increased marketing costs (121K). The bar made a profit of some 50% with only 25k worth of costs compared with 50k income. Rent was reduced by 50% since we managed to purchase the site. Legal and corporate costs were reduced by over 50% but the ongoing planning problem with the car park at the Great Barn still remains unsettled. An increase in technical spend on new sound and light equipment is also noted. Assets in general increased by 242k with depreciation at increased levels in some areas now running at 170k

Bank and Cash

The level of cash held at the bank at the year-end is always boosted by timing given the inclusion of the pre-paid Box Office for Children's Summer shows and The Shakespeare Festival, and other income for the following season as the new season brochure is normally released in June. The year under review at end June we had 233k in our main account and on deposit. This is some 100k more than the previous year and reflects the monies needed to start the new Arden project. The level of cash held reflects the working capital requirements of the theatre together with funds raised for new build purposes and monies designated by the Trustees for essential projects and emergencies.

Reserves Policy

Titchfield Festival Theatre Limited's policy is to maintain significant accounting and financial reserves to safeguard our financial position and provide a buffer against both identified and unexpected eventualities as well as enabling us to address essential capital expenditure and future opportunities that may arise.

Capital and Revenue Reserves

Our overall reserves equate to net assets of £1,439,483.77. In broad terms, our reserves are committed and are planned to be expended on the following timescale:

- Unrestricted funds for Property and Capital projects - expended over the life of the asset
- Unrestricted or Designated Projects - delivered over an agreed timetable (typically 3 years)
- Designated Buildings & Dilapidations - costs retained against ongoing Theatre building repairs. The remainder is required for the Arden Theatre build, anticipated to be expended within the next 5 years

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- Designated reserves against uninsurable risks, notably Box Office risk- retained indefinitely.

As detailed below, a very significant proportion of our headline capital reserves (£4,0485,10) are locked into the fabric of our buildings which are depreciated over the life of our buildings or the remaining length of lease and of the equipment which are depreciated over their useful life. The remaining revenue reserves are committed for specific designated purposes (£200,000) together with an unrestricted undesignated fund (£75,000) representing three months' operating and overhead expenditure.

The future of Titchfield Festival Theatre Limited is dependent on our ability to survive unpredicted external events and allocating reserves to new areas of investment to future-proof the organisation, with priorities already designated in terms of:-

- Keeping our heritage buildings and site fit for purpose
- The installation of the Arden theatre to realise our ambitions on and off the stage
- Investment in new audiences through widening our reach and developing younger audiences
- Environmental sustainability and investment to ensure we stay carbon neutral if not a net provider of electricity to the grid

Our financial plans and reserves policy take account of the requirement to maintain and increase reserves as the needs and challenges of our charity evolve.

The Trustees are aware that significant work and expenditure will be required for the Arden. This year we purchased our main site at St Margarets lane for the purchase price of 1.6m, using borrowings totaling 2m. The revaluation of the buildings by an independent Surveyor/ valuer gave an overall valuation of 2.92m After all mortgages and loans are incorporated into this figure TFT are left with an uplift of some 845k which we have shown in the annual accounts under a separate re valuation line.

Unrestricted 'Free' Reserves

Unrestricted reserves are the only funds remaining that are freely available in financial terms to meet our ongoing charitable objects. Our £144k of free reserves includes just over three months' operating costs covering overheads and potential show costs. This is in line with the policy target set by the Trustees that we should hold free reserves of between three and six months of such costs.

Principal Financial Risks

Titchfield Festival Theatre Limited 's operations expose us to a variety of financial risks and challenges. We have in place an ongoing internal risk management programme that is also reviewed annually by the Board to identify areas of risk and implement controls and procedures to limit our exposure in organisational, financial or reputational terms.

Covid-19 Risk

Although most of the country has now had the vaccination for covid 19 and it's variants, other outbreaks are suspected and this may impact on theatre going numbers although we have not planned for any further closures As a result of this, other income streams with a direct economic link to Titchfield Festival Theatre Limited 's on stage work (such as corporate income, donations, membership income, FOH and catering) would also be significantly reduced.

In terms of mitigation, our Executive and Senior Management Team have sought to:-

- Strongly manage costs and take advantage of available government support such as the Job Retention scheme Rate relief for Covid affected businesses and Cultural Recovery Fund central funding.
- Maximise fundraising efforts in parallel to reducing ongoing activities, whilst effectively and efficiently managing our running and operating costs and still delivering our charitable objectives.
- Internally develop detailed plans under various scenarios to accommodate lower audience numbers and Box Office sales when forecasting and planning internal budgets.
- Refocus programming plans on more flexible and some lower cost productions, as well as exploring the possibilities of working with co-producers to share costs and diversify risk.
- Delay any commitment to large capital investments or projects bearing high costs until we have greater confidence that sufficient audience numbers will attend Titchfield Festival Theatre Limited and that Box Office sales are more certain to be generated.

Box Office Risk

Our ongoing principal financial risk revolves around failure at the Box Office and its potential adverse effect on both profitability and cash flow. This is particularly relevant in a theatre business where a completely new programme of work is embarked upon each year and therefore unguaranteed Box Office income.

However, we note that in 2022-23, Box Office risk could result for several possible reasons:-

- A failure in our programming or a production that leads to a massive shortfall on Box Office income compared to expectation;
- The post-Covid risk that our audiences do not return to theatre-going as we anticipate;
- Another uninsurable pandemic or event happening

The impact of significantly reduced Box Office sales would have numerous adverse effects from the direct loss of income and proportionate reductions in secondary income (such as catering and Front of House sales) to less obvious consequences including an impact on future sales and reputational damage. The Trustees and Executive Team are fully aware of the risk profile of the business and, together with Senior Management, continue to plan an artistic programme to mitigate and monitor Box Office performance closely.

In relation to the Covid-19 impact on returning audiences, we have worked to set realistic Box Office targets for 2022/23 that we believe should be achievable, although we will continue to monitor these carefully.

Loss of Funding Risk

Titchfield Festival Theatre Limited is not dependent on annual funding from both ACE and FBC but does rely on its excellent relations with lending institutions. These in fact have grown stronger over the last financial year and has resulted in one financial institution lending the whole sum required for the purchase of the St Margarets lane site.

The loss of this loan funding would not limit our ability to present a varied programme and extend our audience reach. Furthermore, our community work and impact would only be impacted if no other lender could be found to take up the outstanding loans. The Board believe there are several viable lenders who would be happy to take up the outstanding loans especially as the properties owned by the charity were bought at below par.

TITCHFIELD FESTIVAL THEATRE LIMITED – 30th June 2022

Going Concern

The Trustees believe that the organisation is well placed to manage its business risks successfully and have a reasonable expectation that, alongside their strategy for handling the impact of the Covid-19 pandemic, the Group has adequate resources and cash to continue in operational existence for the foreseeable future. However, we note the potential significant capital requirements for the coming years, in particular the costs of the Arden theatre project, and the fact that our reserves, whilst strong, are largely restricted and designated and, because tied up on property and other assets, not fully covered by liquid funds.

OUR STRATEGIC PRIORITIES FOR 2022/2023: WHAT WE PLAN TO DO

As Titchfield Festival Theatre Limited ended its 2021-22 year, our future plans remain focused on playing our part in uniting communities post Covid-19 and getting live theatre back on our stages. In the near term, we are determined to use our facilities and resources to help society recover from the pandemic and to encourage people to participate in high-quality creative experiences and access the arts in whatever way is most appropriate for them, within the changing constraints of what public health measures permit.

We will use the strategic objectives of our updated 2018-2023 Business Plan to guide our 2022-23 deliverables.

WHAT WE PLAN TO DELIVER: CREATIVELY AMBITIOUS, DYNAMIC, INCLUSIVE AND RELEVANT

In 2021-22, our focus will be on re-engaging with our existing audiences as they return to our theatres, whilst continuing to develop new and more diverse audiences.

- Maintaining high-quality in our 2022/23 productions will be the benchmark.
- We will seek opportunities to expand our new writing and new play season- nationally
- We plan to have more co-productions and work with a more diverse range of other community groups throughout the year
- Committing to a new 450+ seat theatre 'The Arden' and enhancing the audience experience,.

WHAT WE PLAN TO DELIVER: AT THE HEART OF OUR COMMUNITY

We believe that engagement in arts and culture will be essential to revitalising communities emerging from the global pandemic.

- An objective is to play a role in restoring Titchfield and Fareham's sense of community and in supporting the mental health and wellbeing of our communities and volunteers.
- Titchfield Festival Theatre Limited will allocate resources to deliver a Season of Culture in Titchfield, aligned with TFT's 21st Anniversary in 2022, celebrating and promoting community cultural engagement.
- Our Youth priority is to focus on re-engaging with Youth Theatre members and others who did not stay connected during 2020-21, as well as reaching new individuals.
- Led by our Youth and Education Department, we will develop specific projects with our new Youth offering via TYMT, TFT TOTS, TY Associates and TYT, and will complete an in-depth consultation to understand how Titchfield Festival Theatre Limited is perceived and what our community would like our theatres to provide and represent.
- We have committed to open our spaces more widely outside of performances or programmed activities so that Titchfield Festival Theatre Limited becomes a more useful place for the local community to gather and meet.

WHAT WE PLAN TO DELIVER: AT THE FOREFRONT OF UK COMMUNITY THEATRE:

Given the impact of Covid-19, it is essential that Titchfield Festival Theatre Limited invests in and supports the theatre industry in 2021/22 and beyond. There is a real risk of permanently losing skilled volunteers and early career artists from the sector and so:-

- Along with supporting all our volunteers, we will form new partnerships with professional companies with a view to employing them for courses to enhance our volunteers theatrical knowledge
- Our Board and Executive will advocate for the sector to keep its challenges and priorities in the public eye, by participating in national debates and press coverage to promote the importance of the arts and culture in society in the wake of Covid-19.

WHAT WE PLAN TO DELIVER: RESILIENT, FINANCIALLY AND ENVIRONMENTALLY SUSTAINABLE

The impact of the pandemic makes it vital that Titchfield Festival Theatre Limited sustains and strengthens its financial resilience and continues to diversify its income streams on and off stage, as well as continuing to invest in its future. Our objectives include:-

- We will be developing our next three-year business plan to potentially secure funding from 2023-2026 to reduce overall borrowing
 - We will prudently use and invest our reserves to ensure our heritage site and facilities as well as our theatre offering and ambitions do not date.
 - As audiences continue to grow we will push on with our plan to create a new space The Arden theatre, We aim to grow our designated Buildings reserve and to conduct a detailed study to support these initiatives.
 - Reducing our impact on the environment with specific initiatives to ensure we stay a flagship carbon negative theatre and uniquely the only fully sustainable and green theatre in Europe. Re-cycle' opportunities will be championed for all 2022-23 productions including the development of a cloud-based asset management system for props, furniture and technical/engineering stock.
 - Our Green Committee has been tasked to champion and deliver measurable sustainability improvements to improve our efficiency and reduce our energy use. This will include continuing our journey to developing a paperless working environment as far as legally possible and to reduce our storage requirements.
 - A procurement policy to position environmental sustainability centrally within our procurement decisions will be delivered.
-

TITCHFIELD FESTIVAL THEATRE – 30th June 2022

OUR STRUCTURE, GOVERNANCE AND MANAGEMENT

Titchfield Festival Theatre is a company limited by guarantee and is a registered charity. The business of the Theatre commenced in 2001 and the current Company commenced its operations in 2011.

OUR BOARD OF DIRECTORS AND THE ROLE OF OUR EXECUTIVE TEAM

The Directors of the Company are also the Trustees of Titchfield Festival Theatre for the purpose of charity law up to a maximum of twenty. Our Trustees are also the only members of the Company and are non-executive and unpaid.

New Trustees receive a full induction to the organisation, including background and external reading on the duties of trustees as well as time with the Chair and other relevant trustees. In addition, time is spent on site at TFT with our Executive Team and Senior Management Team and touring the premises. Trustee training is delivered as required and briefings are held on new governance matters or regulations.

In 2020-21 the size of the Board stayed constant at 5 Trustees, This year, one new trustee was appointed to the Board and there were no retirements.

During the year there were 9 full Board meetings, and four additional Board briefing teams/zoom calls. Attendance was high at an average of 94% with no trustee missing an unacceptable number of meetings.

The Board is involved in major strategic decisions and has ultimate responsibility for the control, conduct and financial stability of the Company and monitoring the Senior management Team, The Board's responsibilities extend to monitoring Titchfield Festival Theatre Limited's charitable objects and the delivery of public benefit and is benchmarked against the provisions of the Charity Commission Governance Code (updated in 2020), with plans to review this in 2022-23.

Whilst retaining overall responsibility, the Board delegates to the Executive Director and Artistic Director the detailed management and artistic control of the Theatre. It is their responsibility, principally by selecting and implementing the artistic programme, to further the artistic reputation of our Theatre and to ensure that its management is efficient, effective and run-in accordance with good business practice. The Board approves the artistic programme annually through its approval of the budget. The Executive Team attends Board meetings and reports regularly. Our Trustees appoint the Executive Team through Titchfield Festival Theatre Productions Limited and, in line with their relevant contracts, determines amounts due under those contracts annually. The Trustees monitor the performance of the Executive and also review the quality, effectiveness and timeliness of information provided to the Board. Trustees have access to independent professional advice, if necessary, at the Company's expense.

Appointment and Terms of Office of Board Members

The process of recommending the appointment of Trustees is delegated substantially to the Nominations Committee, however the Board reviews and assesses the necessary attributes, qualities, experience and local/national representation of the Board's needs at any time.

The initial period of appointment as a Trustee is a seven-year term with Trustees offering themselves for re-election for a second seven-year term. Exceptionally, a period of service for a Trustee is three seven-year terms with a maximum of 20 years. With the abolition of Annual General Meetings as a legal requirement, Trustees will normally be treated as retiring on or at the next Board meeting after the relevant anniversary of their first Board meeting attendance. This timing facilitates the continuous renewal and turnover of Trustees.

TITCHFIELD FESTIVAL THEATRE – 30th June 2022

EQUALITY AND DIVERSITY

Titchfield Festival Theatre Limited believes that to be relevant to all areas of the community, it should represent and draw talent from all parts of society. It aspires to reflect this in its Board, volunteer force and its repertoire.

We treat all volunteers equally when considering career development and promotion opportunities regardless of whether the volunteer has a disability. If a volunteer becomes incapable of carrying out his or her normal duties because of a disability, we will give consideration to making reasonable adjustments to their job and working conditions, redeployment and retraining. Titchfield Festival Theatre Limited endeavours to operate across all its activities without discrimination, directly or indirectly, in relation to age, sex, sexual orientation, disability, race, ethnic or national origin, religious or philosophical belief.

In 2020-21 a designated Senior manager reporting to the Board was appointed as the Diversity and Inclusion Champion to support work on this agenda.

VOLUNTEER INVOLVEMENT

Titchfield Festival Theatre Limited seeks to engage all volunteers, and others who work there, in its activities and achievements. There are regular management, company and departmental meetings and emailed information notes. Senior managers meet the Executive Team twice weekly and communicate relevant information to their volunteers.

FUNDRAISING

Titchfield Festival Theatre Limited is committed to ensuring that its fundraising activities are carried out with the upmost integrity and takes account of the Charity Commission Code of Fundraising Practice. Titchfield Festival Theatre Limited is registered with the Fundraising Regulator and works to its standards of charitable fundraising to ensure honesty and transparency with our donors, and that fundraising activities are legal, respectful, open, honest and accountable to the public. We manage our own internal complaints process to agreed procedures, and report to the Fundraising Regulator annually.

In terms of steps taken to protect vulnerable people and other members of the public (from fundraising behaviour which would be an unreasonable intrusion on a person's privacy, unreasonably persistent or place undue pressure on a person to give money or other property), we have appropriate internal training, procedures and review processes in place to meet these requirements. During 2021-22, there were no fundraising complaints recorded.

All voluntary fundraising at Titchfield Festival Theatre Limited is carried out by an internally managed Development team. Titchfield Festival Theatre Limited manages its Privacy Policy and data management in line with GDPR compliance as of 25 May 2018.

MONITORING AND EVALUATION

Our business plan and key objectives are actively monitored by the Executive and Senior Management Team and an update is provided to the Board in the form of a Management Report to all Board meetings as well as quarterly to our major lender.

In 2020-21 the Executive Team and Board also reviewed Titchfield Festival Theatre Limiteds Board governance guidance and internal risk register, developing a new section to address the Covid-19 ongoing and possible future risks that may continue post the immediate pandemic.

Titchfield Festival Theatre Limited continues to collect information about its current and potential audience on our website and social media channels and ticketing resource, to enable monitoring of audiences and to make positive changes. In addition, we took part in nationwide surveys to gather data on audience views on returning to live cultural events.

A robust complaints and compliments process is in place to monitor audience responses. All complainants receive a response within three working days and are duly logged on our Customer Relationship File.

The Senior Management Team benchmark Titchfield Festival Theatre Limited against other theatres locally and nationally and participate actively in reviews within the sector, sharing statistics and best practice.

HEALTH AND SAFETY

TFT has a policy to provide safe and healthy working conditions, equipment and systems of work for all volunteers. We aim to do this through our policy, training and supervision. Our 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 companies and Company Managers. The Health & Safety Committee meets every fortnight.

We maintain and keep our Emergency Plan and security measures under regular review in the light of national security and local police guidance, reporting to the Board on key changes. Training is carried out for all new Front-of-House and Box Office staff and Bar Staff

SAFEGUARDING CHILDREN

TFT 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 Deputy at Titchfield Festival Theatre Limited and a system for DBS update checks and safeguarding awareness for all adults (including chaperones) working with our Youth Theatres and vulnerable adults. In addition, we have, a designated trustee on the board appointed as the Safeguarding Trustee.

TRUSTEES' TRANSACTIONS

The Board of Trustees operates to a written Code of Conduct and separate formal Conflict of Interests Policy to ensure that the highest standards of transparency are maintained. From time to time, Trustees, or persons connected with them, may enter into transactions with CFT in the normal course of the business of both parties. Such transactions are conducted on an arms-length basis, on normal commercial terms and are managed in accordance with the specific provisions of our policies and our Memorandum and Articles of Association. All Trustees and the senior management team are required to make declarations of interest to the Company to assist in identifying conflicts of interest or loyalty, declaring such conflicts at the start of any Board meetings. In addition, an annual update of Trustee and Related Party interests is maintained and reviewed by the Chairman of the Board.

The notes to the Financial Statements give details of donations by Trustees and of the liability insurance taken out on behalf of the Trustees. Trustees are encouraged to attend performances in order to fulfil their duty to assess Titchfield Festival Theatre Limited's performance and, to this end, can receive free of charge a maximum of two tickets for productions originated by Titchfield Festival Theatre Limited.

VOLUNTEERS AND FRIENDS

Titchfield Festival Theatre Limited is very grateful for its community of volunteers who carry out specific voluntary activities, including help with fundraising, archiving and administration duties, as well as those of acting, back-stage, technical and front of house. Their contribution helps build our sense of community and assists our operational efficiency. Our volunteer team are sincerely thanked for the work they do.

Titchfield Festival Theatre Limited also encourages the public to subscribe to become members of the 100 club, in return for which incentives are given to book seats, and to participate in specific events organised for them.

AUDITOR

Selwyn Miles & Company - 8th Floor, Elizabeth House, 54-58 High Street, Edgware, Middlesex, HA8 7EJ

TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Statement of responsibilities of the Trustees of Titchfield Festival Theatre Limited 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 group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

By Order of the Board



Kevin Fraser
Chair of the Board of Trustees
3rd November 2022

| |
|--|
| <p>INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TITCHFIELD FESTIVAL THEATRE</p> |
|--|

Independent auditor's report to the members of the Titchfield Festival Theatre Limited

Opinion

We have audited the financial statements of Titchfield Festival Theatre Limited for the year ended 30th June 2022 which comprise the Income and Expenditure Account, the Statement of Financial Activities, The Company Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of charitable company's affairs as at 30th June 2022 and the net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 information and explanations we require for our audit

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities Act 2011 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and concluded that the risk was low. Audit procedures performed by the engagement team included :

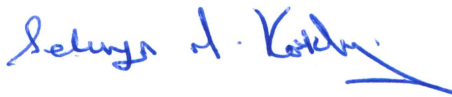
Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
Evaluating management's controls designed to prevent and detect irregularities;
Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions and
Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.

Selwyn Miles Korklin (Senior Statutory Auditor)
for and on behalf of Selwyn Miles & Company
8th Floor
Elizabeth House
54-58 High Street
Edgware
Middlesex
HA8 7EJ



Date: 24th March 2023

TITCHFIELD FESTIVAL THEATRE LIMITED – 30th June 2022

Accounts Titchfield Festival Theatre Limited

Statement of Financial Activities to 30th June 2022

Incoming Resources

| | 30/06/2022 | 30.06.2021 |
|--|---------------------|-------------------|
| Incoming Resources from Generated funds | | |
| Voluntary Income | 1,106,790.42 | 761,245.64 |
| Activities for generating funds | 2,722.74 | 3,333.33 |
| Investment income | 21,843.75 | 18,051.88 |
| Vat | 4,074.32 | 8,686.82 |
| Covid Bounce Back loan/Unity Mortgage/HPLoan | 2,049,442.66 | 50,000.00 |
| Total Incoming Resources | 3,184,873.89 | 841,317.66 |

Resources Expended

Cost of generating funds

| | | |
|--------------------------------------|---------------------|-------------------|
| Costs of generating voluntary income | 916,837.90 | 556,850.16 |
| Interest on Loans/Loan repayment | 420,846.53 | 7,826.32 |
| Governance costs | 48,389.87 | 122,995.33 |
| Property Acquisition/Revaluation | 1,600,000.00 | 0.00 |
| Total Resources Expended | 2,986,074.30 | 687,671.80 |

| | | |
|-------------------------------|-------------------|-------------------|
| NET INCOMING RESOURCES | 198,799.59 | 153,645.86 |
|-------------------------------|-------------------|-------------------|

| | | |
|----------------------------------|------------|------------|
| Depreciation taken at 30/06/2022 | 170,272.05 | 158,588.13 |
|----------------------------------|------------|------------|

| | | |
|------------------|-----------|-----------|
| NET FUNDS | 28,527.55 | -4,942.27 |
|------------------|-----------|-----------|

RECONCILIATION OF FUNDS

| | | |
|--|--------------|--------------|
| Total Funds Brought Forward from previous year | 1,439,483.77 | 1,444,426.03 |
|--|--------------|--------------|

| | | |
|--|--------------|--------------|
| Funds Carried Forward to 30/06/2022 | 1,468,011.31 | 1,439,483.77 |
|--|--------------|--------------|

| | | |
|-----------------------------|------------|------|
| Property Revaluation | 845,000.00 | 0.00 |
|-----------------------------|------------|------|

| | | |
|------------------------------------|---------------------|---------------------|
| TOTAL FUNDS CARRIED FORWARD | 2,313,011.31 | 1,439,483.77 |
|------------------------------------|---------------------|---------------------|

TITCHFIELD FESTIVAL THEATRE LIMITED – 30th June 2022

Statement of Financial Activities to 30th June 2022

BALANCE SHEET

| | 30/06/2022 | 30.06.2021 |
|--|-----------------------------|----------------------------|
| FIXED ASSETS | | |
| Tangible Assets | £4,048,510.42 | 1,667,492.96 |
| CURRENT ASSETS | | |
| Bar Stocks | £4,678.00 | 2,775.00 |
| Bar Cash | £2,237.39 | 0.00 |
| Debtors | £158,639.78 | 144,333.12 |
| Cash at bank/Reserves | £232,572.93 | 130,154.08 |
| Total Assets | £398,128.10 | 277,262.20 |
| CREDITORS | | |
| Amounts falling due within one year | -£70,923.00 | -85,107.00 |
| NET CURRENT ASSETS | £327,205.10 | 192,155.20 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | £4,375,715.53 | 1,859,648.16 |
| CREDITORS | | |
| Amounts falling due after more than one year | -£2,062,704.21 | -420,164.39 |
| NET ASSETS | £2,313,011.32 | 1,439,483.77 |
| FUNDS | | |
| <u>Unrestricted Funds</u> | <u>£2,313,011.31</u> | <u>1,439,483.77</u> |

£0.00

Signed on Behalf of The Trustees of Titchfield Festival Theatre



Kevin Fraser
Chair to Trustees Titchfield Festival Theatre Limited

3rd November 2023

TITCHFIELD FESTIVAL THEATRE LIMITED – 30th June 2022

Statement of Financial Activities to 30th June 2022

Tangible Fixed Assets

Cost

| | |
|----------------------------|---------------------|
| Assets at 1 July 2022 | 1,583,583.06 |
| Additions to end June 2022 | 242,899.25 |
| Property | 2,920,000.00 |
| At End June 2022 | 4,746,482.31 |

DEPRECIATION

| | |
|-----------------------------|-------------------|
| At 1 July 2021 | 527,699.85 |
| Charge for 21/22 (12 Month) | 170,272.05 |
| At End June 2022 | 697,971.89 |

NET BOOK VALUE

| | |
|-------------------|---------------------|
| At 30th June 2022 | 4,048,510.42 |
| At 30th June 2021 | 1,667,492.96 |

DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30/06/2022 | 30.6.2021 |
|---------------|-------------------|-------------------|
| Trade Debtors | 106,637.50 | 135,783.12 |
| Other debtors | 52,002.28 | 8,550.00 |
| Total Debtors | 158,639.78 | 144,333.12 |

CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|------------------------------------|-------------------|-------------------|
| Trade Creditors | -5,190.00 | -19,374.00 |
| Other Creditors (KF Loan account) | -65,733.00 | -65,733.00 |
| Total Creditors | -70,923.00 | -85,107.00 |

CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | | |
|----------------------|----------------------|-------------------|
| Bank Loans/Mortgage | -2,000,000.00 | -370,164.39 |
| COVID Bounce Back/HP | -62,704 | -50000 |
| Total Loans | -2,062,704.21 | -420164.39 |

MOVEMENT IN FUNDS

| | At 01.07.2021 | Net Movement in Funds | At 30/06/2022 |
|---------------------------|---------------------|--------------------------|---------------------|
| Unrestricted Funds | | | |
| General Fund | 1,439,483.77 | 198,799.59 | 1,638,283.36 |
| TOTAL FUNDS | 1,439,483.77 | 198,799.59 | 1,638,283.36 |

Net Movement to funds , included in the above are as follows

| | Incoming Resources | Resources Expended | Movement in Funds |
|--------------------|-----------------------|-----------------------|----------------------|
| Unrestricted Fund | | | |
| General Fund | 3,184,873.89 | 2,986,074.30 | 198,799.59 |
| TOTAL FUNDS | 3,184,873.89 | 2,986,074.30 | 198,799.59 |

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 are net of 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.

TITCHFIELD FESTIVAL THEATRE LIMITED – 30th June 2022

Statement of Financial Activities to 30th June 2022

| ASSETS | At 1.07.2021 | % Depreciation | Depreciation charge June 2020/2021 | 30/06/2022 Additions | New Asset Value less dep | New 21/22 with additions Asset Value |
|------------------------------------|--------------|----------------|---------------------------------------|-------------------------|-----------------------------|---|
| Building upgrade (boiler,walls,me: | 954038.71 | 10.00 | 95403.87 | 81281.59 | 858634.84 | 939916.42 |
| Raked/seating Decking/Exhibition | 37443.32 | 10.00 | 3744.33 | | 33698.98 | 33698.98 |
| Bars | 19563.77 | 10.00 | 1956.38 | 582.32 | 17607.39 | 18189.71 |
| Toilet | 10840.59 | 10.00 | 1084.06 | | 9756.53 | 9756.53 |
| General Equipment/Fire/Phones/ | 53401.39 | 15.00 | 8010.21 | 14852.93 | 45391.18 | 60244.11 |
| Electrical /lights/Sound/Solar | 250379.21 | 10.00 | 25037.92 | 86439.02 | 225341.29 | 311780.31 |
| Seating/Tables/Wedding Equipme | 18610.05 | 10.00 | 1861.01 | | 16749.05 | 16749.05 |
| Vehicles | 90501.35 | 15.00 | 13575.20 | 2673.04 | 76926.15 | 79599.19 |
| Props | 31432.63 | 10.00 | 3143.26 | 3969.41 | 28289.37 | 32258.78 |
| Costumes,wardrobe | 43594.70 | 15.00 | 6539.20 | 9664.03 | 37055.49 | 46719.53 |
| Scenery | 36116.14 | 15.00 | 5417.42 | 27879.58 | 30698.72 | 58578.30 |
| Drapes/Trucks/small marquees | 14661.20 | 15.00 | 2199.18 | 15557.33 | 12462.02 | 28019.36 |
| Building stock | 23000.00 | 10.00 | 2300.00 | | 20700.00 | 20700.00 |
| | 1,583,583.06 | | 170,272.05 | 242,899.25 | 1,413,311.02 | 1,656,210.27 |
| Property | | | | | | |
| Great Barn(revaluation) | 770,000.00 | 0.00 | 0.00 | 0.00 | 770,000.00 | 770,000.00 |
| St Margarets lane | 2,150,000.00 | 0.00 | 0.00 | 0.00 | 2,150,000.00 | 2,150,000.00 |
| Total Property | 2,920,000.00 | 0.00 | 0.00 | 0.00 | 2,920,000.00 | 2,920,000.00 |
| Property Revaluation | 845,000.00 | | | | | |

TITCHFIELD FESTIVAL THEATRE LIMITED – 30th June 2022

TFT Management Accounts

MASTER COPY

Period 1st July 2021 - 30th June 2022

| | St Margarets | The Barn | TFT General | Total (incl Vat) | Total (Excl Vat) |
|----------------------|------------------|------------------|------------------|-------------------|-------------------|
| INCOME | | | | | |
| Ticket sales | 153770.71 | 13320.30 | 45026.27 | 212117.28 | 176764.40 |
| Hires | 1800.00 | 24412.50 | 0.00 | 26212.50 | 21843.75 |
| Grants/Gift Aid | 36695.06 | 55192.52 | 184006.64 | 275894.22 | 275894.22 |
| Sponsorship | 0.00 | 0.00 | 3267.29 | 3267.29 | 2722.74 |
| Bar | 58245.30 | 1810.00 | 0.00 | 60055.30 | 50046.08 |
| Donations | 117273.45 | 167916.55 | 178938.34 | 464128.34 | 464128.34 |
| Others Vat repayment | 33015.29 | 0.00 | 106942.08 | 139957.37 | 139957.37 |
| TOTALS | 400799.81 | 262651.87 | 518180.62 | 1181632.30 | 1131356.91 |
| ---- | | | | | |

TITCHFIELD FESTIVAL THEATRE LIMITED – 30th June 2022

COSTS

Vehicles&Travel

| | | | | | |
|---------------------------|---------|---------|---------|---------|---------|
| Vehicles lease/ HP | 3184.68 | 22.97 | 0.00 | 3207.65 | 2673.04 |
| Petrol & Accessories | 1116.34 | 994.28 | 1164.43 | 3275.05 | 2729.21 |
| Parts | 0.00 | 0.00 | 3.99 | 3.99 | 3.33 |
| Vehicle Hire | 0.00 | 5039.88 | 0.00 | 5039.88 | 4234.90 |
| MOT-Testing,servicing etc | 294.39 | 15.00 | 2527.90 | 2837.29 | 2364.41 |
| Train/Bus/Plane travel | 332.13 | 192.15 | 658.07 | 1182.35 | 999.73 |
| Hotel expenses | 438.69 | 72.89 | 3040.37 | 3551.95 | 2968.56 |
| Meals | 2283.42 | 1619.88 | 3148.16 | 7051.46 | 5876.22 |

| | | | | | |
|---------------|----------------|----------------|-----------------|-----------------|-----------------|
| TOTALS | 6853.48 | 7957.05 | 10542.92 | 25353.45 | 21101.18 |
|---------------|----------------|----------------|-----------------|-----------------|-----------------|

Buildings

| | | | | | |
|---------------------------|----------|---------|---------|----------|----------|
| Building Rent | 30000.00 | 0.00 | 0.00 | 30000.00 | 25000.00 |
| Building Materials | 4498.12 | 340.98 | 0.00 | 4839.10 | 4032.58 |
| Building Timber | 2748.57 | 638.70 | 0.00 | 3387.27 | 2822.73 |
| Building Steel | 1145.00 | 0.00 | 0.00 | 1145.00 | 954.17 |
| Sanitary & plumbing goods | 9.98 | 0.00 | 0.00 | 9.98 | 8.32 |
| Labour - Plumber | 1524.55 | 0.00 | 0.00 | 1524.55 | 1270.46 |
| Labour -Builder | 0.00 | 7800.00 | 0.00 | 7800.00 | 6500.00 |
| Labour -Steel | 2023.00 | 0.00 | 0.00 | 2023.00 | 1685.83 |
| Labour - Joinery | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Electrical Goods | 5159.22 | 2686.80 | 3084.80 | 10930.82 | 9109.02 |
| Electrical cable | 1666.43 | 0.00 | 0.00 | 1666.43 | 961.12 |
| Labour -Electrical | 510.24 | 0.00 | 0.00 | 510.24 | 425.20 |
| Decorative Materials | 94.26 | 0.00 | 0.00 | 94.26 | 78.55 |
| Decorating Labour | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Ironmongery | 1471.23 | 447.68 | 139.94 | 2058.85 | 1715.71 |
| Carpet | 0.00 | 891.73 | 0.00 | 891.73 | 743.11 |
| Seating | 12667.26 | 5347.49 | 0.00 | 18014.75 | 16710.13 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| | | | | | |
|---------------|-----------------|-----------------|----------------|-----------------|-----------------|
| TOTALS | 63004.77 | 18153.38 | 3224.74 | 84382.89 | 70319.08 |
|---------------|-----------------|-----------------|----------------|-----------------|-----------------|

Technical Equipment

| | | | | | |
|------------------------|----------|-------|---------|----------|----------|
| Theatre Lighting equip | 5847.85 | 49.89 | 4209.02 | 10106.76 | 8422.30 |
| Theatre Sound equip | 67853.43 | 80.79 | 1685.84 | 69620.06 | 58016.72 |
| Technical Labour | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sound equip hire | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Light Equip hire | 480.48 | 0.00 | 0.00 | 480.48 | 400.40 |
| Technical Consumables | 333.99 | 0.00 | 0.00 | 333.99 | 278.33 |

| | | | | | |
|---------------|-----------------|---------------|----------------|-----------------|-----------------|
| TOTALS | 74515.75 | 130.68 | 5894.86 | 80541.29 | 67117.74 |
|---------------|-----------------|---------------|----------------|-----------------|-----------------|

Set Build

| | | | | | |
|-------------------------------|---------|---------|---------|---------|---------|
| Set Timber | 1417.66 | 0.00 | 0.00 | 1417.66 | 1181.38 |
| Set others (ironmongery etc) | 1373.19 | 408.80 | 255.85 | 2037.84 | 1698.20 |
| Set paint | 651.42 | 0.00 | 0.00 | 651.42 | 542.85 |
| Set Labour | 3941.35 | 0.00 | 1040.00 | 4981.35 | 4151.13 |
| Seating | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Drapes | 1964.80 | 4704.00 | 0.00 | 6668.80 | 5557.33 |
| | | | | 0.00 | 0.00 |

| | | | | | |
|---------------|----------------|----------------|----------------|-----------------|-----------------|
| TOTALS | 9348.42 | 5112.80 | 1295.85 | 15757.07 | 13130.89 |
|---------------|----------------|----------------|----------------|-----------------|-----------------|

Shows

| | | | | | |
|------------------|---------|---------|---------|----------|----------|
| Musicians | 1114.63 | 0.00 | 1852.95 | 2967.58 | 2472.98 |
| Musical MD | 2050.00 | 0.00 | 1983.18 | 4033.18 | 3360.98 |
| Directors Fee | 4837.30 | 308.00 | 3905.00 | 9050.30 | 8304.47 |
| Rights Licensing | 6566.17 | 800.00 | 6736.25 | 14102.42 | 11752.02 |
| Actors Fees | 2519.80 | 2250.00 | 1500.00 | 6269.80 | 5224.83 |
| Actors Expenses | 1471.80 | 975.00 | 838.24 | 3285.04 | 2744.90 |
| FOH | 40.48 | 1731.68 | 369.76 | 2141.92 | 1784.93 |
| Box Office Fees | 1059.00 | 250.04 | 1788.04 | 3097.08 | 2580.90 |

| | | | | | |
|---------------|-----------------|----------------|-----------------|-----------------|-----------------|
| TOTALS | 19659.18 | 6314.72 | 18973.42 | 44947.32 | 37556.10 |
|---------------|-----------------|----------------|-----------------|-----------------|-----------------|

Costumes & Props

| | | | | | |
|----------------------|---------|---------|--------|---------|---------|
| Properties Shows | 1351.73 | 588.01 | 0.00 | 1939.74 | 1616.45 |
| Costume Shows | 5920.38 | 518.02 | 0.00 | 6438.40 | 5365.33 |
| Props General | 1972.77 | 469.08 | 381.70 | 2823.55 | 2352.96 |
| Costumes General | 4808.45 | 326.00 | 23.99 | 5158.44 | 4298.70 |
| Props consumables | 3001.34 | 4044.88 | 82.98 | 7129.20 | 5956.99 |
| Costumes consumables | 475.35 | 168.22 | 0.00 | 643.57 | 536.31 |
| Prop hire | | | | | |

| | | | | | |
|---------------|-----------------|----------------|---------------|-----------------|-----------------|
| TOTALS | 17530.02 | 6114.21 | 488.67 | 24132.90 | 20126.74 |
|---------------|-----------------|----------------|---------------|-----------------|-----------------|

TITCHFIELD FESTIVAL THEATRE LIMITED - 30th JUNE 2022

Utilities

| | | | | | |
|------------------------|----------|---------|---------|----------|----------|
| Electricity Supply | 7339.71 | 2913.00 | 0.00 | 10252.71 | 9764.49 |
| Lift Servicing | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Solar servicing | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| FTT | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Boiler Servicing/Admin | 4482.03 | 654.00 | 0.00 | 5136.03 | 4280.03 |
| Wood Pellet supply | 26178.81 | 0.00 | 0.00 | 26178.81 | 22215.59 |
| RHI | -3837.82 | 0.00 | 436.80 | -3401.02 | -3401.02 |
| Water supply | 91.54 | 0.00 | 0.00 | 91.54 | 91.54 |
| Water recycling | 0.00 | 5322.00 | 0.00 | 5322.00 | 4435.00 |
| Alarm & Servicing | 5227.90 | 0.00 | 2280.99 | 7508.89 | 6257.41 |

TOTALS 39482.17 8889.00 2717.79 51088.96 42895.30

Cleaning

| | | | | | |
|--------------------------|---------|----------|---------|----------|----------|
| Cleaning labour | 8995.00 | 1398.00 | 2092.20 | 12485.20 | 10620.33 |
| Cleaning Consumables | 772.20 | 116.12 | 730.85 | 1619.17 | 1349.31 |
| Gardening Labour | 3496.40 | 13884.17 | 0.00 | 17380.57 | 14483.81 |
| Gardening Consumables | 243.90 | 360.00 | 0.00 | 603.90 | 503.25 |
| Plants | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Garden Furniture etc | 37.85 | 0.00 | 0.00 | 37.85 | 31.54 |
| Pest control | 1079.61 | 0.00 | 351.78 | 1431.39 | 1192.83 |
| Pest control consumables | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Waste removal | 2281.14 | 1028.40 | 308.40 | 3617.94 | 3014.95 |
| Pest control | 2496.09 | 0.00 | 0.00 | 2496.09 | 2080.08 |
| Pest control consumables | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Waste removal | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

TOTALS 19402.19 0.00 0.00 16786.69 3483.23 39672.11 33060.09

Office materials

| | | | | | |
|----------------------|---------|--------|---------|---------|---------|
| Computers | 2361.17 | 0.00 | 3204.63 | 5565.80 | 4638.17 |
| Computer consumables | 176.82 | 0.00 | 308.94 | 485.76 | 404.80 |
| Paper/ink | 852.13 | 0.00 | 254.22 | 1106.35 | 921.96 |
| Photocopier | 3054.22 | 0.00 | 4088.40 | 7142.62 | 5952.18 |
| Photocopier charges | 1446.90 | 0.00 | 1794.45 | 3241.35 | 2701.13 |
| Phones /Broadband | 1143.15 | 339.04 | 4135.48 | 5617.67 | 4262.58 |

TOTALS 9034.39 339.04 13786.12 23159.55 19299.63

Marketing

| | | | | | |
|-----------------------|----------|----------|----------|-----------|----------|
| Adverts | 47550.40 | 49531.81 | 6238.09 | 103320.30 | 87522.62 |
| Design (leaflets etc) | 0.00 | 0.00 | 4500.00 | 4500.00 | 3750.00 |
| Banners | 0.00 | 0.00 | 1089.42 | 1089.42 | 907.85 |
| leaflets | 7890.00 | 0.00 | 9638.88 | 17528.88 | 14607.40 |
| PR | 0.00 | 0.00 | 11930.00 | 11930.00 | 9941.67 |
| Signs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Printing | 0.00 | 0.00 | 7315.00 | 7315.00 | 6095.83 |

TOTALS 55440.40 49531.81 40711.39 145683.60 121403.00

Professional Fees

| | | | | | |
|----------------------------------|---------|----------|---------|----------|----------|
| Legal fees | 832.70 | 30884.10 | 7527.40 | 39244.20 | 32703.50 |
| Planning/Historical/Traffic fees | 2536.00 | 3958.50 | 2216.20 | 8710.70 | 7258.92 |
| Architect fees | 4770.00 | 0.00 | 0.00 | 4770.00 | 3975.00 |
| Accountancy fees | 0.00 | 0.00 | 3380.00 | 3380.00 | 2816.67 |
| Managerial fees | 44.95 | 0.00 | 1309.00 | 1353.95 | 1353.95 |
| Trustee Fees | 0.00 | 0.00 | 500.00 | 500.00 | 500.00 |

TOTALS 8183.65 34842.60 14932.60 57958.85 48389.87

Banking

| | | | | | |
|--------------------------|-----------|----------|----------|-----------|-----------|
| Outstanding Loans | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loan repayments capital | 297831.52 | 76382.80 | 10648.44 | 384862.76 | 384862.76 |
| Loan repayments interest | 2635.85 | 931.65 | 32416.27 | 35983.77 | 35983.77 |
| Bank fees | 180.00 | 0.00 | 39391.76 | 39571.76 | 33496.97 |

TOTALS 300647.37 77314.45 82456.47 460418.29 454343.50

Insurance

| | | | | | |
|-------------------|---------|------|----------|----------|----------|
| Theatre Insurance | 22.50 | 0.00 | 16472.11 | 16494.61 | 16494.61 |
| Vehicle Insurance | 0.00 | 0.00 | 1633.06 | 1633.06 | 1633.06 |
| Life Insurance | 1889.79 | 0.00 | 2491.92 | 4381.71 | 4381.71 |

TOTALS 1912.29 0.00 20597.09 22509.38 22141.68

Council & Licensing

| | | | | | |
|------------------------------|--------|------|---------|---------|---------|
| Licensing(Wedding and Venue) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Licensing(Venue) | 0.00 | 0.00 | 180.00 | 180.00 | 180.00 |
| Licensing (Personnal) | 339.00 | 0.00 | 5.95 | 344.95 | 343.96 |
| Rates | 232.34 | 0.00 | 147.00 | 379.34 | 379.34 |
| HIMRC/Companies Hosue | 0.00 | 0.00 | 1061.57 | 1061.57 | 1051.91 |

TOTALS 571.34 0.00 1394.52 1965.86 1880.87