



# Trustees' Annual Report for the period

<b>From</b>	Period start date			<b>To</b>	Period end date		
	Day 1 <sup>st</sup>	Month	Year		Day 30 <sup>th</sup>	Month	Year
	July	2017			June	2018	

## Section A Reference and administration details

<b>Charity name</b>	Titchfield Festival Theatre Limited		
<b>Other names charity is known by</b>			
<b>Registered charity number (if any)</b>	1147644		
<b>Charity's principal address</b>	73 St Margarets lane		
	Titchfield		
	Fareham		
	<b>Postcode</b>	<b>PO14 4BG</b>	

### Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Kevin Fraser	Chairperson		Board at TFT Productions
2	Kay Fraser	Finance		Board at TFT Productions
4	Alan Causer	Secretary		Board at TFT Productions
5	Alan James	Estates		Board at TFT Productions
6	Adam Feeley	Marketing		Board at TFT Productions
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

### Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

### Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

### Name of chief executive or names of senior staff members (Optional information)

--

## Section B Structure, governance and management

### Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Articles and memorandum of Association
How the charity is constituted (eg. trust, association, company)	LIMITED COMPANY No 8066633
Trustee selection methods (eg. appointed by, elected by)	Appointed by the Board of trustees from Titchfield Festival Theatre

### Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

The Company is the operating arm for managing Weddings at The Great Barn and productions and the facilities at St Margarets Lane Theatres.

## Section C Objectives and activities

### Summary of the objects of the charity set out in its governing document

The charity's objects ("Objects") are specifically restricted to the following:

- i) The advancement of the arts, in particular the dramatic and performing arts, and the development of public appreciation of such arts by the provision of a theatre and facilities for the presentation of public performances.
- ii) To advance public education in the arts, including the theory that William Shakespeare lived and worked in Southern Hampshire.
- iii) To present, promote, organise, provide, manage and produce such plays, dramas, comedies, operas, operettas, burlesques, films, broadcasts, concerts, musical pieces, puppet shows, ballets, entertainments and exhibitions, whether on

<p>any premises of the Charity or elsewhere, as are of educative value, to the promotion, maintenance, improvement and advancement of education or to the encouragement of the Arts.</p> <p>iv) To purchase, acquire and obtain interests in the copyright of or the rights to perform or show any opera, play, mime, comedy, drama, film, film scenario, stage piece or musical composition which can be used or adapted for the objects of the Charity.</p> <p>v) In furtherance of the objects of the Charity to enter into agreements with authors, actors, dancers, composers, musicians, producers and script writers.</p> <p>vi) To purchase or otherwise acquire plant, machinery, furniture, fixtures, fittings, scenery and all other effects of every description necessary or convenient or usually or normally used in connection with or for the purpose of all or any of the objects of the Charity.</p>	<p>.</p> <p>The Company since 1<sup>st</sup> June 2016 is now responsible for the running, maintenance and refurbishment of the company's venue at St Margarets lane. (The Oak theatre and Acorn Studio) As well as marketing and managing the Weddings held at the Great Barn on behalf of TFT Productions Limited. Over the year under review a total of 27 shows have been produced at the venue.</p> <p>In total 14 weddings were held within the barn with numerous Community and Charity events also being managed there.</p> <p>We confirm the trustees have had regard to the Charity Commission's guidance on public benefit.</p>
---	--

**Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)**

**Additional details of objectives and activities (Optional information)**

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

## Section D

## Achievements and performance

**Summary of the main achievements of the charity during the year**

Artistically the company produced 27 in house productions all fully cast and directed from within our expanding membership. All were well attended and audience numbers continue to increase.

The Acorn Studio continues to be a popular venue

In the year concerned the company actively invited new plays from local writers to be performed the following year. A number of new plays were trialled

The company actively supports other Charities by giving out free tickets for them to sell and to keep the income. This has raised over £8000 for other charities over the year. The company also supports several other Community groups including the Fareham Mens Shed, Swanwick Lions, Locks Heath Rotary Club and The local Sea Scouts. Membership of the company has continued to grow unabated.

The company is not reliant on grants and have found it difficult to access either Arts Council or local government grants which in effect has held back a much needed building programme.

However the main building is now fully converted into two comfortable theatres and plans have been submitted for a brand new frontage to transform the look of the overall building.

The Trustees are pleased to report that a 100kw solar power system is now fully installed on the roof at St Margarets lane and a new water recycling system installed.

The venue is now the only fully 'green sustainable' theatre in Europe.

## Section E

## Financial review

### Brief statement of the charity's policy on reserves

The Trustees have agreed that FREE Reserves will be built up this coming year as a ratio of 10% of turnover in cash using 2016/17 as a bench mark. This would mean a reserve pool of approx. 30k being built up. All other amounts outstanding are within financial limits It is not foreseen that the Charity will ever have more than 10% of turnover in reserve. Since there are virtually no unforeseen circumstances that cannot be managed by the reserve sum except should the Great barn need replacing through some unforeseen accident. The rebuild cost of this is 720k which is covered by insurance however there is an excess leaving a shortfall which would need to be found.

A cash reserve or Special fund will also be build up amounting to 10k per annum which will be used should the theatre need funds to contribute to local initiatives such as the Titchfield Carnival or need to fund shortfalls for exhibitions at the Great Barn,

### Details of any funds materially in deficit

### Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

The charity's principal method of fundraising is through performance of plays at the Great barn and external hires to wedding parties. The Barn now has full planning and is licensed to hold Weddings. Since March 2014 we have had a licence to hold civil ceremonies within the barn too. A massive fundraising programme has been undertaken in the year under review and we have been very fortunate to be able to raise considerable sums through our very loyal patron base all of which was gift aidable.

All monies obtained and raised either through the box office or other fundraising methods are ploughed back into the companies buildings and equipment to ensure the fabric and infrastructure of the building is kept in good order and to ensure that the company's productions are technically covered with good up to date lights and sound equipment.

The company have spent again some £200,000 on the building this year. The continued aim is to make St Margarets lane the only fully sustainable green theatre in Europe. To this end a further loan from Unity Trust bank has been secured to cover the installation of a water recycling plant and 100kw of solar panels on the reinforced roof. Refurbishment will continue with a new frontage being built which will include a new foyer and 3<sup>rd</sup> storey on the office building giving more rehearsal space.


## Section F

## Other optional information

## Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Kevin Fraser	
Position (eg Secretary, Chair, etc)	Chairperson	
Date	25 <sup>th</sup> November 2018	

**REGISTERED COMPANY NUMBER: 08066633 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1147644**

Report of the Trustees and  
Financial Statements for the Year Ended 30 June 2018  
for  
Titchfield Festival Theatre Limited

Titchfield Festival Theatre Limited

Contents of the Financial Statements for the  
Year Ended 30 JUNE 2 018

	Page
Report of the Trustees	1
Statement of Financial Activities	2
Balance Sheet	3 to 4
Notes to the Financial Statements	5 to 8
Detailed Statement of Financial Activities	9 to 10

Titchfield Festival Theatre Limited

Report of the Trustees  
for the Year Ended 30 JUNE 2 018

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2018. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number  
08066633 (England and Wales)

Registered Charity number  
1147644

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

Trustees **Kevin Fraser, Alan James, Kay Fraser, Alan Causer**

Company Secretary **Kay Fraser**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Risk management

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

Approved by order of the board of trustees on 25th November 2018. and signed on its behalf by:



Kevin Fraser  
Chairman of Trustees

Titchfield Festival Theatre Limited

Statement of Financial Activities for  
the Year Ended 30 JUNE 20 18

		<b>30.6.18</b>	30.6.17
		<b>Unrestricted</b>	Total
		<b>fund</b>	funds
		<b>£</b>	£
<b>INCOMING RESOURCES</b>	Notes		
<b>Incoming resources from generated funds</b>			
Voluntary income		492,453.56	388,068
Activities for generating funds	2	90,396.60	164,145
Investment income	3	8,483.33	3,450
<b>Incoming resources from charitable activities</b>			
VAT		72,457.50	12,468
<b>Total incoming resources</b>		<b>663,790.99</b>	568,131
 <b>RESOURCES EXPENDED</b>			
<b>Costs of generating funds</b>			
Costs of generating voluntary income	4	609,255.55	432,651
<b>Charitable activities</b>			
Interest on Loans		12,931.80	14,224
<b>Governance costs including legal,planning costs</b>		35,301.95	900
<b>Total resources expended</b>		<b>657,489.29</b>	447,775
 <b>NET INCOMING RESOURCES</b>		<b>6,301.70</b>	120,356
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>863,760.00</b>	743,404
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<b>870,061.70</b>	863,760

The notes form part of these financial statements

Titchfield Festival Theatre Limited

Balance Sheet AT  
30 JUNE 2018

	Notes	30.6.18 Unrestricted fund £	30.6.17 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	7	1,341,659.12	1,218,828
<b>CURRENT ASSETS</b>			
Stocks		842.00	1,425
Debtors	8	84,530.00	101,883
Cash at bank		19,717.03	12,334
		<u>105,089.03</u>	<u>115,642</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(108,211.71)	(73489)
<b>NET CURRENT ASSETS</b>		<u>(3,122.68)</u>	<u>42,153</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,338,536.44</b>	<b>1,260,981</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	(468,474.74)	(397,221)
<b>NET ASSETS</b>		<u><u>1,338,536.44</u></u>	<u><u>863,760</u></u>
<b>FUNDS</b>	11		
Unrestricted funds		<u>870,061.70</u>	<u>863,760</u>
<b>TOTAL FUNDS</b>		<u><u>870,061.70</u></u>	<u><u>863,760</u></u>

The notes form part of these financial statements

Titchfield Festival Theatre Limited

Balance Sheet - continued

AT 30 JUNE 2018

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 25th November 2018, and were signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'K. Fraser', is written over a horizontal line.

Kevin Fraser  
Chairman of Trustees

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

**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.

**Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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 equip,theatre props	- 10% on reducing balance
Vehicles,costumes,scenery,drapes	- 15% on reducing balance

**Stocks**

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

**Taxation**

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

**Fund accounting**

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

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

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

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

**2. ACTIVITIES FOR GENERATING FUNDS**

	<b>30.6.17</b>	30.6.16
	£	£
Sponsorships	<b>90,396.60</b>	164,145

**3. INVESTMENT INCOME**

	<b>30.6.17</b>	30.6.16
	£	£
Rents received	<b>10,180</b>	3,450

**4. COSTS OF GENERATING VOLUNTARY INCOME**

	<b>30.6.17</b>	30.6.16
	£	£
Electrical Install & Theatre Lighting,sound	<b>21225.23</b>	18,561
Rent	<b>57491.67</b>	71,225
Gardening/Cleaning/Utilities/Pellets and Solar panels	<b>101938.26</b>	51,153
Box Office/Website	-	348
Toilets & Portacabins,building upgrade	<b>160114.32</b>	131,446
Costumes and Props	<b>13905.27</b>	17,497
Vehicles & expenses	<b>36304.74</b>	18,047
Sound/Music	-	772
Advertising/banners/Design /PR	<b>23015.43</b>	17,155
Leaflet & Programme Print ,paper	<b>6113.91</b>	4,780
Ad Hoc Expenses (planning,architect,consultancy/Management)	<b>32676.95</b>	14,991
Bar Costs	<b>21042.83</b>	16,314
Admin Costs FBC	<b>3777.17</b>	3,621
Director Fees & show Costs,rights Seating/staging/Exhibition	<b>18247.83</b>	24,434
Rehearsal Costs	-	646
Support costs/Insurance/Governance/Accountancy/depreciation/loan repayment	-	70
	<b>148703.91</b>	41,604
	<b>644,557.52</b>	432,651

**5. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting):

	<b>30.6.17</b>	30.6.16
	£	£
Depreciation - owned assets	<b>88,607.49</b>	30,114

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2018 nor for the year ended 30 June 2017 .

Trustees' expenses -**715.00**

.

**7. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 July 201 7	1,264,052.58
Additions	<u>211,355.02</u>
At 30 June 201 8	<u>1,475,407.60</u>
 <b>DEPRECIATION</b> At	
1 July 201 7	45,141.00
Charge for year	<u>88,607.49</u>
At 30 June 201 8	<u>133,748.49</u>
 <b>NET BOOK VALUE</b>	
At 30 June 201 8	<u>1,341,659.12</u>
At 30 June 201 7	<u>1,218,828.00</u>

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.18 £	30.6.17 £
Trade debtors	70,962.00	72,016
Other debtors	<u>13,568.00</u>	<u>29,867</u>
	<u>84,530.00</u>	<u>101,883</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.18 £	30.6.17 £
Trade creditors	(47,978.71)	(13,266)
Other creditors	<u>(60,233.00)</u>	<u>(60,223)</u>
	<u>(108,211.71)</u>	<u>73,489</u>

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.6.18 £	30.6.17 £
Bank loans	<u>(468,474.74)</u>	<u>397,221</u>

**11. MOVEMENT IN FUNDS**

	At 1.7.16 £	Net movement in funds £	At 30.6.17 £
<b>Unrestricted funds</b>			
General fund	863,760.00	6,301.70	863,760
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b>863,760.00</b>	<b>6,301.70</b>	<b>870,061.70</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	663,790.99	(657,489.29)	6,301.70
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b>663,790.99</b>	<b>(657,489.29)</b>	<b>6,301.70</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Titchfield Festival Theatre Limited

Detailed Statement of Financial Activities  
for the Year Ended 30 JUNE 2 018

	<b>30.6.18</b>	30.6.17
	<b>£</b>	£
<b>INCOMING RESOURCES</b>		
Voluntary income		
Donations	<b>180177.31</b>	100,119
Gift aid	<b>142244.68</b>	131,124
Others	<b>59002.06</b>	1,474
Admissions	<b>87089.34</b>	117,505
Bar income	<b>23940.17</b>	37,846
	<b>492,453.56</b>	388,068
Activities for generating funds		
Sponsorships	<b>90,396.60</b>	164,145
Investment income		
Rents received	<b>8,483.33</b>	3,450
Incoming resources from charitable activities		
VAT Refund	<b>72,457.50</b>	12,468
Total incoming resources	<b>663,790.99</b>	568,131
<b>RESOURCES EXPENDED</b>		
Costs of generating voluntary income		
Electrical Install & Theatre Lighting	<b>21225.23</b>	18,561
Rent	<b>57491.67</b>	71,225
Gardening/Cleaning/Utilities/Pellets	<b>101938.26</b>	51,153
Box Office/Website	-	348
Toilets & Portacabins,building upgrade	<b>160114.32</b>	131,446
Costumes and Props	<b>13905.27</b>	17,497
Vehicles & Expenses	<b>36304.74</b>	18,074
Sound/Music	-	772
Advertising/banners/Design /PR	<b>23015.43</b>	17,115
Leaflet & Programme Print ,paper	<b>6113.91</b>	4,780
Ad Hoc Expenses (fire equip/legals/planning)	<b>32676.95</b>	14,991
Bar Costs	<b>21042.83</b>	16,314
Admin Costs FBC	<b>3777.17</b>	3,621
Director Fees & show Costs,rights	<b>18247.83</b>	24,434
Seating/staging/Exhibition	-	646
Rehearsal Costs	-	70
	<b>495853.61</b>	391,047
Charitable activities		
Bank loan interest	<b>12,931.80</b>	14224
<b>Support costs</b>		
Governance costs		
Accountancy	<b>2,625.00</b>	900

This page does not form part of the statutory financial statements

Titchfield Festival Theatre Limited

Detailed Statement of Financial Activities for  
the Year Ended 30 JUNE 201 8

	<b>30.6.18</b>	30.6.17
	<b>£</b>	<b>£</b>
<b>Management</b>		
Insurance	<b>9396.76</b>	11,119
<b>Finance</b>		
Bank charges	<b>1965.12</b>	369
<b>Other</b>		
Sundries	-	2
Depreciation	<b>88,607.49</b>	30,114
	<b>88,607.49</b>	30,116
<b>Other 2</b>		
Bank loan repayments	<b>46109.54</b>	
<b>Total resources expended</b>	<b>657,489.29</b>	447,775
<b>Net income</b>	<b>6,301.70</b>	120,356



# Independent examiner's report on the accounts

## Section A

## Independent Examiner's Report

Report to the trustees/ members of	Charity Name Titchfield Festival Theatre Limited		
On accounts for the year ended	30 <sup>th</sup> June 2018	Charity no (if any)	1147644
Set out on pages	1 to 3 <small>(Remember to include the page numbers of equivalent charity)</small>		

### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

### Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention (other than that disclosed below \*)

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

\* Please delete the words in the brackets if they do not apply.

Signed: Selwyn J. Korklin Date: 25th November 2018

Name: Selwyn Korklin

Relevant professional qualification(s) or body (if any):

INSTITUTE OF FINANCIAL ACCOUNTANTS I.F.A.  
INSTITUTE OF CERTIFIED PRACTISING ACCOUNTANTS I.C.P.A.

Address:

8th Floor	Korklin & Company
ELIZABETH HOUSE	8th Floor, Elizabeth House
54-58 HIGH STREET	54-58 High Street, Edgware
EDGWARE	Middlesex, HA8 7EJ
MIDDLESEX HA8 7EJ	

Section B

Disclosure

Only complete if the examiner needs to highlight material problems.