

The Bury St. Edmunds Theatre Management Limited

(A company limited by guarantee and not having share capital)

Report and Financial Statements

Year ended 31 March 2020



Company number: 842455

THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
(A company limited by guarantee and not having share capital)

Annual report and financial statements for the year ended 31 March 2020

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Directors

R Quince (Chairman)
M Redmond
E Stamper
A Wayne

M Codrington Fernandez
A Berry
G Kirk
B Littlefair

Chief Executive and Artistic Director

K Simpson / O Calvert-Lyons

Company Secretary and registered office

P Turner
Westgate Street, Bury St Edmunds, Suffolk, IP33 1QR

Company number

842455

Registered charity number

242977

Auditors

RSM UK Audit LLP, Abbotsgate House, Hollow Road, Bury St Edmunds, Suffolk, IP32 7FA

Bankers

Lloyds Bank Plc, 28 Risbygate Street, Bury St Edmunds, Suffolk, IP33 3AH

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Chairman's Report

2019/20 started really well with audience numbers up, engagement with a wider range of groups in the communities we serve, and a great 200th anniversary. Our Panto broke all records and as far as I was concerned it was the best I had seen at the Theatre. But, towards the end of the year Karen very sadly succumbed to her cancer after many months of fighting her illness. Then we were hit by Covid 19 and lockdown. So, we ended the year on a sad and distressing note. In this difficult period Adrian Grady, as General Manager/Interim CEO, and Marcus Romer, as Acting Artistic Director, each took up the challenge and supported by the staff team, ensured that we continued to do the job that Karen would have expected. Thank you, Adrian, Marcus and all the staff.

It is clear that despite the setbacks we have experienced support for Theatre Royal remained undiminished. Our two councils, Suffolk County Council and West Suffolk Council were and continue to be very supportive, both financially and more broadly. Thanks to the generosity of our corporate and individual sponsors and donors, and the hard work of the Theatre Team, our fund raising exceeded our expectations helping us in our attempts to build a buffer against the large and continuing loss of revenue due to lockdown. The Theatre Royal Supporters Group and our loyal volunteers continued their sterling work. The National Trust and Greene King (the Theatre's ultimate owner) have both been really helpful in what most recently has been a hugely difficult period. It is in these difficult times when Boards demonstrate their mettle and I am enormously grateful to my fellow Board members for the hard work they have put in.

We remain cautiously confident about the future. As these accounts show we had a strong year financially enabling us to add to our reserve which, with prudent financial management we had been steadily building over the past few years, gives us at least some resilience in weathering the storm. Just before the end of the 2019/20 financial year we embarked on the recruitment of a new CEO/Artistic Director. The process involved many of our sponsors, funders, staff and supporters to whom we are deeply grateful. (There were 49 applications so a lot of work was involved.) Ultimately the decision was that of the Board and we offered the post to Owen Calvert-Lyons who we are sure will carry on the fantastic work of Karen and Adrian but also bring a new set of skills and experiences to the work of the Theatre.

We look forward to the time when we once again open our doors but in the meantime, we have definitely not shut up shop. We continue with a range of community projects, engaging with audiences in the virtual world. But, nothing can replace live theatre.

Roger Quince,
Chairman



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Report of the directors for the year ended 31 March 2020

The directors present their annual report together with the audited financial statements for the year ended 31 March 2020.

Structure, governance and management

Governing document

The Charitable Company was formed on 24 March 1965 to manage the Theatre Royal, Bury St Edmunds, which is sub leased from The National Trust. The Charitable Company is a registered charity, has no share capital and is limited by guarantee. Each member of the Charitable Company is liable for an amount not exceeding £1 and total members may not exceed 50.

Organisation

The directors of the Theatre determine the general policy of the Charitable Company. The day to day management of the Theatre is delegated to the Chief Executive and Artistic Director and the Executive Team.

Further details have been given in accordance with Charities SORP FRS102 and can be found on page 2.

Appointment of directors

The directors of the Charitable Company are its trustees for the purposes of charity law and throughout this report are collectively referred to as the directors. They serve terms of office in accordance with the Charitable Company's constitution and are appointed by the directors themselves. Directors are recruited through open advertising and interview. Prior to advertising the directors carry out an audit to identify gaps in expertise or representation among their number and advertise for suitable candidates accordingly.

The directors of the Charitable Company who have served since 1 April 2019 were:

R Quince	G Kirk (Appointed 16/05/19)
A Wayne	E Michie (Resigned 07/11/19)
P Croft (Resigned 16/05/19)	A Brown (Resigned 16/05/19)
B Littlefair (Appointed 16/05/19)	S Whybrew (Resigned 07/11/19)
K Turner (Resigned 07/11/19)	A Berry (Appointed 07/11/19)
M Codrington Fernandez	E Stamper (Appointed 07/11/19)
M Redmond	

The Directors meet bi-monthly, and there are sub-committees for Resources (Finance, Administration & HR), Marketing, Property and Programming. A Development (Fundraising) Group also meets to advise on strategy and tactical delivery, but this sits outside the governance structure.

Director induction and training

New directors undergo an induction which provides them with information about the organisation, its work and aspirations; their legal obligations under charity and company law; the content of the Memorandum and Articles of Association; the committee and decision-making processes; the business plan and recent financial performance of the Charitable Company. They are also invited to meet key employees and discuss aspects of the Charitable Company's work relevant to their expertise. Guidance and induction is given by fellow Board members and the executive team.

Connected parties and supporters

The Theatre Royal Supporters Group is also an independent fundraising group whose sole aim is to raise funds for Theatre Royal.

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Report of the directors for the year ended 31 March 2020 (continued)

The Charitable Company works closely with Greene King plc, the ultimate owners of the Theatre Royal building, and the National Trust, who lease the building from Greene King and to the Charitable Company. The building is a National Trust registered property.

The Charitable Company was in receipt of annual funding from Suffolk County Council and St Edmundsbury Borough Council during the year, both of whom appoint observers to the Board. The National Trust also appoints an observer.

Principal risks and uncertainties

The directors review and approve a budget and update the Business Plan of the Charitable Company annually. The Business Plan looks at a period of up to five years ahead, and its associated process is undertaken every three to five years and is a comprehensive and strategic plan setting out the major opportunities available to the Theatre and the risks to which it is exposed. The directors assess the major risks to which the Charitable Company is exposed to satisfy themselves that systems are in place to mitigate, as far as is practical, exposure to identified major risks. The Charitable Company has a Risk Register which is periodically reviewed by the Resources (Finance, Administration & HR) Committee with any areas thought to be a major unmitigated risk brought to the attention of the full Board of Directors. Included in the Risk Register are issues that the Resources Committee consider to have the highest risk profiles. These are listed below together with actions to mitigate the relevant risk; the resulting mitigated risk level is also shown.

Risk	Level	Mitigating action	Mitigated risk
Unable to operate the theatre physically due to circumstances out of our control. i.e Pandemic Flu, Natural Disaster	High	Sufficient funding resources reserved to sustain core staff for a period of 6 months, table top exercises to identify most likely scenarios and mitigations. Investigate and take up any and all relevant national & local government financial and other support.	Medium/ High
Reduction of revenue grants	High	Continue to work with and build relationships with funders.	Medium
Additional loss of public subsidy in-year destabilising the operational plan	High	Hold regular reviews with funders to assess likelihood of reductions in funding. Implement an annual reserves policy/procedure with a view to gradually growing company reserves to balance public subsidy over 5 years.	Medium
Salaries & fees falling below industry norms	Medium	Knowledge of norm rates. Build team approach with staff and maintain overall working environment.	Low
Child and vulnerable adult protection	High	Theatre Safeguarding Policy. Staff training, DBS Checks. External licensing where required.	Low
The organisation is unable to meet operational objectives due to the loss of key staff	Medium	Skills and knowledge sharing sessions held bi-monthly between teams to avoid silo working and single ownership of knowledge	Low

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Report of the directors for the year ended 31 March 2020 (continued)

Public benefit

The directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities. In particular, the directors consider how planned activities will contribute to the aims and objectives they have set. Directors consider that public benefit is achieved through the following strategies: -

- Offering a wide range of artistic programming, aiming to appeal to all sections of the community;
- Support to education, the community and amateur sector, offering space and resources for their productions and activities;
- Programming captioned, signed and audio described performances, and relaxed performances where possible, enabling deaf, hard of hearing, visually impaired people and people with dementia and other disabilities to enjoy live theatre;
- Providing access for wheelchair users and those with mobility difficulties;
- Offering a wide range of heritage tours and talks in and around the theatre;
- Delivering creative workshops with community partners working with minority, vulnerable and disenfranchised groups and providing engagement with the work on stage and wider opportunities offered by the Charitable Company;
- Working with schools on curriculum and cultural engagement projects at the theatre and in schools;
- Providing drama and theatre activities for people of all ages and ability at the theatre and in community venues enabling a wide range of people throughout the region to benefit;
- Offering subsidised and free places available to those in need;
- Offering a broad range of ticket prices, and further concessions for targeted groups, to enable all sections of the community to access performances at the theatre.

Objects and Activities

The mission of the Charitable Company is:

Entertaining, exciting, enriching and creatively engaging audiences.

The Bury St Edmunds Theatre Management Limited's charitable objectives are to:

'promote, maintain, improve and advance education particularly by the production of educational plays and the encouragement of the Arts including the arts of drama, ballet, music, singing, literature, sculpture and painting and to formulate, prepare and establish schemes therefore provided that all the objects of the company shall be of a charitable nature.'

The Charitable Company is committed to delivering great 'Theatre for All' through the presentation of a year-round, high quality, entertaining programme of theatre and other performances at Theatre Royal Bury St Edmunds and across the region. It is committed to bringing the best theatre and entertainment to audiences and contributes to the national arts ecology.

The Charitable Company works in collaboration with artists and partners to ensure work of the highest quality is accessible for people in the region. It offers employment, learning and creative development for artists and the wider community through its participatory, artistic and education programmes.

The Charitable Company manages the Theatre Royal, Bury St Edmunds, a unique, intimate, 350 seat Grade 1 listed building and National Trust Property situated in a historic town in Suffolk and the only theatre building remaining from the Regency period. It therefore has an artistic and historic role to play within the cultural and educational landscape.

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Report of the directors for the year ended 31 March 2020 (*continued*)

The aims and the activities provided are designed to:

- Develop the quality, diversity and reach of artistic, community and education work.
- Increase and reach more audiences and develop their engagement with the Charitable Company's work.
- Provide excellent customer care across all areas of operations.
- Increase the income generated and provide sustained investment for operations.
- Provide cultural leadership within the region.
- Further the skills and abilities of staff and volunteers.

Achievements and Performance

Karen Simpson, our Chief Executive and Artistic Director very sadly succumbed to her illness in January 2020, despite this the Theatre Royal management team have continued to achieve real progress in delivering her ambitions for the Charitable Company by programming and presenting high quality work with the emphasis on drama for adults, families and children, and by engaging and encouraging more people to experience theatre.

They have continued to make improvements to the facilities at the theatre through planned maintenance and build important relationships across the region. They have made significant improvements throughout the organisation creating an excitement in what is now on offer.

The Charitable Company has continued and consolidated the significant improvements in financial performance achieved in the five previous years. The Unrestricted Fund surplus for the year was £159,554.

As a result of the COVID19 lockdown the theatre was closed from the 18th March 2020 resulting in the cancellation of 18 performances in the period to 31st March 2020. In the 2019/20 financial year for the period to 18th March 2020 The Bury St Edmunds Theatre Management Limited:

- Presented work to 88,000 people in Suffolk at the Theatre Royal and through the Doorstep 1 project.
- Presented 178 performances targeted at family audiences which included 85 performances of its annual pantomime and a range of productions by visiting companies and Theatre Royal.
- Gave employment to 67 permanent staff.
- Gave direct employment to 104 professional actors and creative artists on projects and productions.
- Gave indirect employment to an estimated 320 actors and creatives through its visiting company programme.
- Developed further its Associate Artists programme targeted at vulnerable people resulting in funding via Arts Council England National Lottery Fund – see Beyond Walls below.
- Continued its partnership with Conservatoire East at West Suffolk College.
- Started work on a new project to improve wellbeing for young people in schools. – see Raising Ambitions below.

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Report of the directors for the year ended 31 March 2020 (continued)

- Extended its Youth Theatre activities to six after school Primary schools.
- Launched a new project to deliver quality professional drama to local rural schools – see Doorstep below.

Own Artistic Productions

- Our pantomime this year was 'Peter Pan', from a new script commissioned from Chris Hannon and directed by Marcus Romer, had excellent critical feedback from audiences and reviewers playing to a record 25,663.

Pantomime season has returned to Theatre Royal Bury St Edmunds in a joyous Christmas treat for all ages. Peter Pan is this year's primary coloured confection - a glorious jolt of energy which will leave you cheering, laughing and booing. Bury Free Press

- Theatre Royal produced 'Pride & Prejudice' adapted by Simon Reade combining our Summer training school for young people with a professional production at Theatre Royal. This production was a major element of our 200th Anniversary project funded by the Heritage Lottery Fund (HLF). The production played to 3,487 people.

This skilfully abridged version of the classic romance is fast paced, beautifully presented and thoroughly entertaining, keeping the drama high and the dialogue sharp. Throw in the occasional comedic entrance stage left and they have a perfectly balanced play. East Anglian Daily Times

- In the year Theatre Royal celebrated the 200th Anniversary of its opening in 1819. In addition to presenting Pride & Prejudice the 200th project, funded by the HLF included heritage, live interpretation and ghost tours in and around the theatre building. Following research undertaken by theatre volunteers, as part of the project, a number of exhibitions relating to theatre history were displayed in the newly refurbished Peter Hall Room. Part of this refurbishment was included in the project funding provided by the HLF.
- In the year we were delighted to also produce 'Shirley Valentine' written by Willy and directed by Marcus Romer. We had excellent feedback both from audiences and reviewers for the show which over its run played to 3,307 people.

Shirley Valentine at Theatre Royal Bury St Edmunds sparkles like a satisfying glass of sunkissed wine. Bury Free Press

- Building on the success of the 4-year run of Children's Arts Festivals the theatre introduced the new Doorstep Project which enables children in local rural schools to experience high quality drama in their own school environment. Doorstep engaged 2,381 young people, 140 teachers and 5 visitors giving a total of 2,526 participants. 29 performances were given over a total of 22 schools, 3 special events were hosted in the theatre and 96 enrichment workshops were delivered to young people.
- The Theatre produced 'Wind in the Willows' by Alan Bennett, adapted from the book by Kenneth Grahame. The production was directed by our Associate Artist Youth Theatre, Connie Dent and performed by the Theatre Royal Young Company with some amazing performances by young actors.

Alan Bennett's hilarious take of Kenneth Grahame's The Wind in the Willows was superbly performed by the most talented Theatre Royal Young Company. The joy in watching this show was amazing and it was so clear the cast were enjoying it as much as the full house. Bury Free Press

Visiting Companies

The programme continues to attract high quality tours to the theatre. Its unique intimacy enables it to present some innovative small-scale productions. However, its seating capacity and stage dimensions also enable it to accommodate smaller middle scale productions.

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Report of the directors for the year ended 31 March 2020 (*continued*)

The following productions were key highlights of the year: *Much Ado About Nothing* from Northern Broadsides and the New Vic Theatre, *The Lady Vanishes* from Bill Kenwright, *Macbeth* from the Proteus Theatre Company, *Jayne Eyre* from Blackeyed Theatre in association with South Hill Arts Centre, *The Gift* from Eclipse Theatre and Blgrade Theatre Coventry and Northern Broadsides production of *Quality Street*.

Theatre also continued to work with leading Drama school LAMDA which enabled 30 students to live and work in the town for one week presenting *She Stoops to Conquer* and *The Cherry Orchard*. Ballet Central also performed their 2019 programme with their new graduate company performing extracts from a number of ballets.

In addition to those productions held at schools with the Doorstep project, other presentations aimed at the children and family audience on our theatre stage included *The Amazing Adventures of Pinocchio*, *Aliens Love Underpants*, *Dear Zoo*, *The Very Hungry Caterpillar*, *Tabby McTat*, *The Gruffalo* and *The Tiger Who Came to Tea*.

The Theatre continues to programme a range of other genres to ensure they serve the widest audience. It has had some excellent work which includes a variety of musical work including *Showstoppers improvised musical*, *Rhythm of the Dance* and *Bowjangles*. Other presentations included Peter Duncan in *The Dame* and Vamos Theatre's *Dead Good*. The theatre's series of Lunch Time Concerts also continued in the year.

It continues to build its ballet audience with Ballet UK presenting *Swan Lake* and *The Wizard of Oz* and Ballet Cymru presenting *Romeo & Juliet*,

In 2018 the producers of the feature film *The Personal History of David Copperfield* shot a number of scenes around Bury St Edmunds and in particular within the Theatre Royal. To show their appreciation of the cooperation they received whilst filming in the theatre the producers kindly allowed two screenings to be held in the auditorium. The scenes in the theatre showed and highlighted the beauty of our wonderful Georgian auditorium.

The programme also included performances by a number of leading comedians including *Julian Clary*, *Matt Chorley* and *Griff Rhys Jones*. Comic shows included *Austentatious* and *The Noise Next Door*.

Learning and community

Projects with young people expanded both in and out of school during this year thanks to the skills and hard work of our Community and Education Team. The projects included:

- Shakespeare takeover - a highly successful project with 5 primary schools around *Macbeth*.
- Industry Day - a day long experience for secondary schools illuminating the careers in theatre.
- Youth Theatre workshops – 6 groups ranging from 8 – 22 years old held out of school and a further 6 groups developed with local primary schools.
- Numerous workshops and performances in schools throughout doorstep project,
- Performance opportunities at Theatre Royal for the Youth Theatre and from schools participating in our projects.
- An Industry Summer school for young people

Building on the community projects the theatre has developed over the last five years working with Women's Aid Refuge, Bury Homeless Project, the YMCA and the two newer projects for adults – *The Community Company* and *Act Your Age* for adults over 60 years the theatre has been awarded a grant by Arts Council England National Lottery Fund to further develop its outreach programme over the next 2.5 years. The project, Beyond Walls, enables Theatre Royal to work with local organisations to provide the opportunity for people from the region to work alongside professional artists creating new work inspired by their stories.

The theatre has also been awarded funds under the county programme Realising Ambitions, funded by Suffolk Community Foundation, to improve wellbeing for young people in school. The project is a partnership that brings together the skills of primary care staff, educationalists and art practitioners to inspire and support young people in exploring wellbeing topics through creative practice and theatre making,

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Report of the directors for the year ended 31 March 2020 (*continued*)

Hires

During the year the Theatre also had productions from local amateur companies which maintains the important relationship with the local groups; Irving Stage, Bury St Edmunds Amateur Operatic and Dramatic Society, Suffolk Young People's Theatre and Bury Theatre Workshop. These amateur companies are and will remain a significant element of the Theatre's heritage and future. The work presented widens and enhances the theatre's programme offer in addition to being a valuable source of income.

The subsidiary company Bury St Edmunds Theatre Productions Limited continued successfully to deliver its contracted services to the Charitable Company.

Financial Review

The Group's Statement of Financial Activities shows that the Unrestricted General Fund has seen a net inflow for the year of £159,554, in addition a further £101,346 has been transferred to the Unrestricted General Fund from the Unrestricted Designated Fund to boost the theatre's free reserves as it meets the challenges of Covid 19. The Unrestricted General Fund surplus balance at 31 March 2020 has increased to £409,829. In the year the Unrestricted Designated Fund has seen an outflow, including the transfer above, of £101,346 reducing the Unrestricted Designated Fund balance to £77,378. Total Unrestricted Funds at 31 March 2020 are £487,207.

At 31 March 2020 group net current assets stood at £321,937, an increase of £146,625 from £175,311 at 31 March 2019. The Directors have reviewed the issue of going concern once again, with the steps taken by the Board to assure themselves of this together with explanatory notes are shown in Note 1.

The Theatre continues to be supported by agreed revenue funding from Suffolk County Council and St Edmundsbury Borough Council. The Bury St Edmunds Theatre Management Limited would like to thank its stakeholder partners for their continued support and will work closely with local authority funders to ensure that it provides excellent investment, at a time when the public purse is under increased pressure.

Overall fundraising income for core expenditure, which includes specific Trusts & Foundations, donations, sponsorship and fundraising events, totalled £247,826 (2019 - £174,336). This excellent result, as highlighted above, reflects the hard work of the Development Team.

At 31 March 2020 the Restricted Capital Development Project Fund stands at £3,992,427, reflecting the investment in the building, which is being amortised over the life of the lease from National Trust. Heritage Lottery Fund retains a legal charge over the building, reflecting their grant investment from 2005; this charge expires in 2030.

Significant restricted funds received or taken as accrued income in the year were from the Heritage Lottery Fund, Arts Council National Lottery Projects, the Suffolk Community Foundation, Community Chest Fund, Bury Abbey Rotary, Bury Town Council, Arts Council England Grants for the Arts, Suffolk County & St Edmundsbury Borough Councillors Locality Budgets and The Theatre Royal Supporters Group. The balance of non-building restricted funds at 31 March 2020 stood at £147,526. Further details are shown in Note 16 (c). We would to record our thanks to all those organisations who provided restricted funds in the year which greatly assists us in achieving our charitable objectives.

Total restricted funds at 31 March 2020 stood at £4,139,953.

Investment powers

Under the Memorandum and Articles of Association, the Charitable Company has the power to make any investment which the directors see fit.

Reserves Policy

The Theatre's Reserves Policy, set by the Trustees, is to work to achieve a general fund balance, excluding designated funds that reflects six months of core staff salaries and essential overhead expenditure. This would equate to approximately £300,000 which will allow the Charitable Company to manage unforeseen events. Over the last six years the theatre has made significant progress towards achieving this target and with a reallocation of designated funds allowing a transfer of £101,346 in the year, general funds at 31 March

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Report of the directors for the year ended 31 March 2020 (continued)

2020 stand at £409,829 which include free reserves of £111,944. These reserves will be utilised to help offset the impact of closing the theatre for 2020/21 as a result of the Covid 19 pandemic. Due to the current situation the reserves policy is reviewed regularly by the directors.

Senior Management Pay Policy

Senior Management remuneration is reviewed and set by the Resources (Finance, Administration & HR) Committee utilising current market levels of pay reward for similar posts in similar organisations as a benchmark.

Fundraising

Bury St Edmunds Theatre Management Limited operates with a fundraising team consisting of: one Development Manager whose responsibilities lie primarily in organising fundraising events and Trusts and Foundations, and one Head of Development who pursues individual giving and sponsorship. All fundraising activities are undertaken in line with the fundraisers code of conduct as set out by the Charities Commission. The Charitable Company does not use any external professional fundraiser or involve any commercial participators. There have been no complaints about fundraising activities this year.

Plans for Future Periods

2020/21

In 2020/21 and going forward will be a challenging period for all cultural and artistic organisations in the U.K. including the Theatre Royal, Bury St Edmunds. With our level of reserves and substantial financial support from the Coronavirus Job Retention Scheme, Cultural Recovery Fund, Arts Council Emergency Response Funds and our loyal supporters and sponsors, we believe we have the resources to manage the theatre through these difficult times and still work and engage with our audience and the wider community. Bury St Edmunds Theatre Management Limited plans for 2020/21, anticipates a deficit for the year of £63,267 on the operational element of Unrestricted General Funds. The designated element of Unrestricted General Funds will reduce by £29,979 as projects and actions utilise funds previously designated by the directors, are completed. Overall the Unrestricted General Funded is planned, at 31 March 2021, to stand at a positive balance of £393,961.

As a result of the ongoing pandemic we are planning to reopen the Theatre to our audience in the last weekend of March 2021 which will be an in-house production (see below). Whilst this means that in 2020/21 we will have no work presented in Theatre Royal we will continue to engage with our audience and community including: -

- *September 2020 - Walking Stories*
Walking Stories invites local people to tell the hidden stories of the place where they live. Our team worked with eight residents from towns and villages across West Suffolk to transform their stories into beautifully crafted audio-guided walks, voiced by professional actors with original music and sound design by composer, David Lewington. The finished stories are available to download through the Theatre Royal website, so that residents and visitors can enjoy walking the streets, listening to their hidden stories. These walks encourage people to be curious about the place where they live; to discover or to rediscover its hidden corners.
- *November 2020 - Act Your Age – Echoes from the Wings*
Theatre Royals Act Your Age participants have been looking at an extraordinary collection of letters written by soldiers from the Suffolk Regiment during the retreat to Dunkirk in spring 1940. The letters never made it back to Britain - but by chance, they were rescued and kept by a German officer who then returned them to the Regiment in the 1960s. Sadly very few made it through to the people to whom they were addressed. These short radio plays are inspired by those letters and created over the past month by Act Your Age participants artists
- *December 2020 - A Christmas Carol*
A new adaptation of Charles Dickens' classic ghost story of Christmas by Owen Calvert-Lyons and Ian Jarvis. This outdoor, in-the-round production will use headphone-technology to immerse audiences in a Dickensian world. Against the backdrop of the iconic Angel Hotel, a cast of five actors will tell one of the nation's best-loved Christmas stories.

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Report of the directors for the year ended 31 March 2020 (continued)

- *January 2021 - Relaunched Youth Theatre programme*
Our participation programme will be rebooted, with engaging and inspiring, socially-distanced workshops for young people delivered each week.

Theatre Royal Building

Our challenge in 2020/21 will be to prepare the theatre building to be Covid Secure for our audience, staff and volunteers. Planning is under way with funding obtained through the Cultural Recovery Fund grant.

2021/22

In 2021/22 our plans are to bring back and build on our 'Made and Developed in Bury St Edmunds' programme to include productions as follows: -

- *April 2021 - Around the World In Eighty Days by Toby Hulse*
To celebrate the reopening of Theatre Royal after a year of closure, we will stage Toby Hulse's adaptation of Jules Verne's classic tale. Follow Phileas Fogg and his trusty sidekick Passepartout as they circumnavigate the globe in this high-speed, comic adventure story.
- *May 2021 - Doorstep Festival*
Following the success of our 2019 festival, The Doorstep Theatre Festival will return in summer 2021. The festival is designed to make high-quality arts activities accessible to primary schools by lessening the restraints of rural isolation and the financial implications that come with visiting an arts venue.
- *June 2021 - Beyond Walls Digital Festival*
Beyond Walls is a three-year project enabling Theatre Royal to work with local organisations providing opportunities for people from the region to work alongside professional artists creating new work inspired by their stories. The Beyond Walls festival will be a chance for Theatre Royal and its partners to celebrate and share this work with our wider audience through a lively programme of digital theatre performances, workshops and storytelling.
- *August 2021 - Holes by Louis Sachar*
The iconic multi-million bestselling novel from Louis Sachar adapted for the stage by the author and performed by a mixed cast of professional actors and young people. Hilarious, inventive and wonderfully compelling, this will be an unmissable modern classic.
- *November/December 2021/January 2022 - Cinderella*
The much-anticipated return of Theatre Royal's famous pantomime. 25,000 people enjoy our pantomime every year, and after year with no panto, this year promises to bring the gang back together to tell one of the greatest stories of all time.

Visiting Companies work

In 2021/22 we will rebuild our programme to ensure quality visiting company drama productions once again returns to our stage, this alongside a full programme of music, comedy and ballet performances.

Uncertainties and challenges resulting from the Covid 19 pandemic will remain as we go into 2021/22, so we are making our plans as prudent as we reasonably can. Our income planning is based on the Theatre reopening in the last weekend of March 2021 and remaining open for all of 2021/22 with the assumption that the reopening will be under social distancing conditions resulting in a capacity reduction of 62% from April 2021 to August 2021 with a gradual improvement in available capacity until normal levels are achieved from November 2021 in time for the Cinderella pantomime.

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Report of the directors for the year ended 31 March 2020 (continued)

Directors' responsibilities

The Directors (who are also Trustees of The Bury St Edmunds Theatre Management for the purposes of charity law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to the disclosure of information to auditors

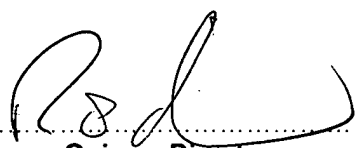
The directors who were in office on the date of approval of the financial statements have confirmed that as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the directors has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

Auditors

A resolution to reappoint RSM UK Audit LLP, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption

On behalf of the Board on



Roger Quince, Director
10 December 2020

THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
(A company limited by guarantee and not having share capital)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED

Opinion

We have audited the financial statements of The Bury St Edmunds Theatre Management Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cashflows 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 FRS 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 the group's and the parent charitable company's affairs as at 31 March 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 group and parent 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.

Material uncertainty related to going concern

We draw attention to the basis of preparation of financial statements accounting policy on pages 21 to 22 of the financial statements, which indicates that the parent charitable company is being adversely affected by the continued impact of the Covid-19 (Coronavirus) outbreak. Whilst the directors are taking action to mitigate the impact, given the unpredictable nature and impact of the outbreak, and how rapidly the responses to the outbreak are changing, the directors are unable to predict the full extent of the impact with regards to the going concern basis of accounting and its related disclosures. As stated in the basis of preparation of financial statements accounting policy, these events or conditions, along with the other matters as set forth on pages 11 to 12 of the Report of the Directors, indicate that a material uncertainty exists that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. 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.

THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
(A company limited by guarantee and not having share capital)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED

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 Report of the Directors, which includes 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 Directors' Report, included within the Report of the Directors, has 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report which is included within the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- adequate and sufficient 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 parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 13, the directors (who are also the trustees of the charity for the purposes of charity 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 directors 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 directors are responsible for assessing the group's and parent 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 directors either intend to liquidate the group or parent 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.

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

THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
(A company limited by guarantee and not having share capital)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BURY ST EDMUNDS THEATRE
MANAGEMENT LIMITED**

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.

RSM UK Audit LLP

CLAIRE SUTHERLAND (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Abbotsgate House
Hollow Road
Bury St Edmunds
Suffolk
IP32 7FA
Address
Date 18 December 2020

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
(A company limited by guarantee and not having share capital)

Consolidated Statement of Financial Activities (including income and expenditure account) for the year ended 31 March 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Income from							
Grants, donations and legacies	2	318,247	150,215	468,462	290,803	76,196	366,999
Other trading activities							
<i>Fundraising</i>		120,667	-	120,667	69,635	-	69,635
<i>Front of House activities</i>		216,221	-	216,221	225,688	-	225,688
<i>Other Income</i>		55,648	-	55,648	52,979	-	52,979
Investments		4,968	-	4,968	4,243	-	4,243
		<u>715,751</u>	<u>150,215</u>	<u>865,966</u>	<u>643,348</u>	<u>76,196</u>	<u>719,544</u>
Charitable activities							
<i>Operation of theatre and artistic programmes</i>	3	1,333,832	35,813	1,369,645	1,289,499	-	1,289,499
Total		<u>2,049,583</u>	<u>186,028</u>	<u>2,235,611</u>	<u>1,932,847</u>	<u>76,196</u>	<u>2,009,043</u>
Expenditure on							
Raising funds							
<i>Fundraising costs of grants and donations</i>	6	98,471	-	98,471	90,156	-	90,156
<i>Front of House activities</i>	6	111,304	-	111,304	124,283	-	124,283
Charitable activities							
<i>Operation of theatre and artistic programmes</i>	5	1,680,254	242,023	1,922,277	1,648,183	207,050	1,855,233
Total		<u>1,890,029</u>	<u>242,023</u>	<u>2,132,052</u>	<u>1,862,622</u>	<u>207,050</u>	<u>2,069,672</u>
Net movement of funds in year	7	159,554	(55,995)	103,559	70,225	(130,854)	(60,629)
Reconciliation of funds							
Total funds brought forward		327,653	4,195,948	4,523,601	257,428	4,326,802	4,584,230
Total funds carried forward		<u>487,207</u>	<u>4,139,953</u>	<u>4,627,160</u>	<u>327,653</u>	<u>4,195,948</u>	<u>4,523,601</u>

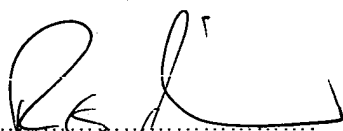
The notes on pages 21 to 36 form part of these financial statements.

THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
(A company limited by guarantee and not having share capital)

Consolidated Balance Sheet at 31 March 2020

	Note	2020 £	£	£	2019 £
Fixed assets					
Tangible assets	11		4,305,223		4,348,290
Current assets					
Stocks	13	3,132		6,465	
Debtors	14	86,986		166,789	
Cash at bank and in hand		790,312		870,209	
		<u>880,430</u>		<u>1,043,463</u>	
Creditors: amounts falling due within one year	15	<u>558,493</u>		<u>868,152</u>	
Net current assets			321,937		175,311
Net assets			<u>4,627,160</u>		<u>4,523,601</u>
Represented by					
Funds					
Unrestricted: -	17				
- General fund			409,829		148,929
- Designated fund			77,378		178,724
			<u>487,207</u>		<u>327,653</u>
Restricted funds	17		4,139,953		4,195,948
Total funds			<u>4,627,160</u>		<u>4,523,601</u>

The financial statements on pages 17 to 36 were approved by the board of directors and authorised for issue on 10 December 2020 and are signed on its behalf by:


Roger Quince, Director

The notes on pages 21 to 36 form part of these financial statements

THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
(A company limited by guarantee and not having share capital)

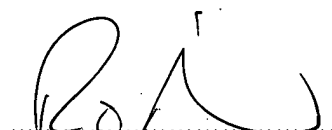
Charity Balance Sheet at 31 March 2020

Company no: 842455

	Note	2020		2019
		£	£	£
Fixed assets				
Tangible assets	11	4,305,223		4,348,290
Investments	12	100		100
		<u>4,305,323</u>		<u>4,348,390</u>
Current assets				
Stocks	13	3,132	6,465	
Debtors	14	86,886	166,689	
Cash at bank and in hand		790,312	870,209	
		<u>880,330</u>	<u>1,043,363</u>	
Creditors: amounts falling due within one year	15	<u>558,493</u>	<u>868,152</u>	
Net current assets		321,837		175,211
Net assets		<u>4,627,160</u>		<u>4,523,601</u>
Represented by				
Funds				
Unrestricted: -	17			
- General fund		409,829		148,929
- Designated fund		77,378		178,724
		<u>487,207</u>		<u>327,653</u>
Restricted fund	17	4,139,953		4,195,948
Total funds		<u>4,627,160</u>		<u>4,523,601</u>

As permitted by S408 Companies Act 2006 the Charity has not prescribed its own Statement of Financial Activities and related notes as it prepares group accounts. The Charity's surplus for the year was £103,559 (2019 deficit: £60,629)

The financial statements on pages 17 to 36 were approved by the board of directors and authorised for issue on 10 December 2020 and are signed on its behalf by:


Roger Quince, Director

The notes on pages 21 to 36 form part of these financial statements

THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
(A company limited by guarantee and not having share capital)

Consolidated Statement of Cashflows at 31 March 2020

		2020	2019
	Note	£	£
<i>Cashflows (used by)/generated from operating activities</i>	24	(62,611)	179,306
Cashflows from investing activities			
Interest income		4,968	4,243
Purchase of tangible fixed assets		(22,254)	-
Net cash provided by investing activities		17,286	4,243
<i>Change in cash and cash equivalents in the year</i>		(79,897)	183,549
<i>Cash and cash equivalents at the beginning of the year</i>		870,209	686,660
<i>Total cash and cash equivalents at the end of the year</i>	25	790,312	870,209

Cash and cash equivalents relate wholly to balances held in current and deposit accounts.

THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 31 March 2020

1 Accounting policies

Basis of preparation of financial statements

Whilst the financial statements have been prepared on the going concern basis there are, due to the impact of the Covid 19 pandemic crisis on the cultural sector, material uncertainties which may cast significant doubt on the charity and group's ability to continue as a going concern. The material uncertainties facing the organisation are highlighted below.

Overall unrestricted funds were increased by £159,554 during the year leaving an unrestricted fund balance of £487,207 at 31 March 2020. Of this total, £409,829 relates to the operational element of the Unrestricted Fund and £77,378 to the designated element.

The subsidiary company, Bury St Edmunds Theatre Productions Limited allows the Theatre to take advantage of the new theatre tax relief regime recently introduced by HMRC which in the year ended 31 March 2020 results in a net benefit of £43,194 after costs which is included in the results of the Charitable Company.

Detailed financial projections including cash flow have been prepared for the year to 31 March 2021 and for the year to 31 March 2022 which the Directors have considered in their assessment of the going concern position.

For the year to 31 March 2021 the forecast anticipates a deficit of £63,267 on the operational element of unrestricted general funds based on: -

- Due to coronavirus the theatre will remain closed to audiences until the last week of March 2021 when it is planned to reopen with a small cast own production. A seasonal outdoor production is planned to be presented in central Bury St. Edmunds in December 2020. Community projects funded by restricted grants will continue via digital technology. Digital technology will also be utilised to increase community and audience engagement.
- Approximately 85% of staff have been, and will remain, on furlough under the Coronavirus Job Retention Scheme (CJRS) until February 2021. The theatre building has been, and remains, closed to reduce costs. A small senior management is working from home to manage theatre operations while the theatre is closed. A redundancy programme has been actioned to give annual salary cost savings of £102,000 together with further overhead cost reductions being achieved.
- The theatre has successfully applied for financial assistance to help offset the dramatic loss of income resulting from the closure of the theatre due to Coronavirus. These are CJRS salary cost support totalling an estimated £233,458; a Cultural Recovery Fund grant of £245,088; an Arts Council England Emergency Response Fund grant of £34,835 and a Discretionary Business Support grant of £5,000 from West Suffolk County Council.
- In addition to the ongoing support the theatre receives from its loyal supporters and sponsors further fundraising was achieved through the 'The Show Must Go On' reopening appeal which raised £70,109. A further £17,880 was donated in the year from ticket refund donations.
- After applying the anticipated £63,267 deficit for the year unallocated unrestricted reserves at 31 March 2021 are forecast to be £346,562.
- A net cash outflow of £192,045 is forecast for the year, giving an anticipated cash balance of £598,267 at 31 March 2021.

For the year to 31 March 2022 the forecast anticipates a deficit of £97,399 on the operational element of unrestricted general funds based on: -

- The forecast anticipates the theatre reopening in the last week of March 2021 and remaining open for all of 2021/22. Given the current uncertainties it has been assumed that the reopening will be under social distancing conditions resulting in a capacity reduction of 62% for April 2021 to August 2021 with a gradual improvement in available capacity until normal levels are achieved from November 2021 in time for the annual pantomime.
- Salary and overhead cost levels are planned to remain at the levels achieved following the management action taken in 2020/21.
- After applying the anticipated £97,399 deficit for the year unallocated unrestricted reserves at 31 March 2022 are forecast to be £249,163.

THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 31 March 2020

1 Accounting policies (Continued)

- A net cash outflow of £351,043 is forecast for the year, giving an anticipated cash balance of £247,224 at 31 March 2022.

Further details of the organisation's plans going forward are included in the Report of the Director's, Plans for Future Periods.

On the basis of the detailed forecasts the Directors are satisfied that the financial statements should be prepared on a going concern basis, however, whilst the theatre has unrestricted reserves and the forecasts have included prudent assumptions regarding the reopening and a return to normal conditions the following material uncertainties relating to Covid 19 should be highlighted: -

- The general and ongoing uncertainty resulting from the Covid 19 pandemic and its effects may delay the planned social distanced based opening in late March 2021.
- The ability to present our annual pantomime, Covid 19 free, in November 2021 to its usual capacity and utilisation is fundamental to achieving the operational deficit at the level forecast.
- Whilst the organisation is in regular contact with our local authorities no formal notification has been received regarding ongoing revenue funding for 2021/22.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Bury St Edmunds Theatre Management Limited is an incorporated charity domiciled and registered in England, which constitutes a Public Benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Debtors

Trade and other debtors are recognised and the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors payable within one year that do not constitute a financial transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Financial instruments

The Charitable Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Basis of consolidation

The consolidated financial statements incorporate the accounts of the Charitable Company and those of its trading subsidiary, Bury St Edmunds Theatre Productions Limited for the year ended 31 March 2020 on a line by line basis. A separate Statement of Financial Activity (SOFA) is not presented because the charity

THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 31 March 2020 (continued)

1 Accounting policies (Continued)

has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006. Under section 479A of the Companies Act 2006, Bury St Edmunds Theatre Productions Limited is exempt from the requirement for its financial statements to be audited.

Reduced disclosures

The Charitable Company has taken advantage of the exemption from disclosing the following information, as permitted by the reduced disclosure regime within FRS 102:

- Section 7 'Statement of Cash Flows' - Presentation of a Statement of Cash Flow and related notes and disclosures.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Equipment	- 3 - 5 years
Motor vehicles	- 3 - 4 years
Property improvements	- over the period of the lease

Property improvements in excess of £10,000 and equipment additions in excess of £500 are capitalised at the discretion of the directors.

Investments

In the Charitable Company balance sheet, investments include the investment in the subsidiary which is recorded at cost.

Income

Income is recognised when the Charitable Group has entitlement to the funds, any performance conditions attached to the item(s) of income has been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charitable Group has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from front of house activities is recognised on exchange of goods.

Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met, this is normally on the performance date.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Group, this is normally on notification of the interest paid or payable by the Bank.

Expenditure

Theatre expenditure is recognised on an accruals basis. Contractual arrangements and performance related grants are recognised as goods or services are supplied.

- Costs of raising funds are those costs incurred in attracting grants and donations, and those incurred in trading activities that raise funds.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.
- Expenditure on charitable activities includes the costs of performances, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.

THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 31 March 2020 (continued)

1 Accounting policies (Continued)

Pensions

The group operates a Peoples Pension Plan for the benefit of its employees. The assets and liabilities of the scheme are held separately to those of the group. The annual contributions payable are included in the Statement of Financial Activities.

Leasing commitments

Rentals paid under operating leases are charged against income on a straight-line basis over the lease term.

Payments to volunteers

The theatre's operation relies heavily on volunteers, with advantage taken of exemptions awarded to charitable organisations in respect of the Minimum Wage regulations. Volunteers are engaged in all aspects of the operation, but most extensively in front of house operations. The Theatre engages voluntary workers to work for short periods (3-6 months) in career development opportunities in administrative, marketing and production capacities. The Charitable Company's directors are also engaged in a voluntary capacity. The Charitable Company offers out-of-pocket expenses to all volunteers, with many claiming modest travel expenses. No other payments are offered in respect of their work as volunteers.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The holiday year for the Charitable Company ends at the reporting date, however in certain circumstances employees are entitled to carry forward unused holiday. The cost of any unused entitlement is recognised in the period in which the employee's services are received.

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the Charitable Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on the General Fund and a Designated Fund. They are available for use at the discretion of the directors in furtherance of the Charitable Company's charitable objectives. Restricted funds are created when grants or donations are made available for a particular purpose, the use of which is restricted to that purpose.

Critical accounting estimates and areas of judgement

The Charitable Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, not always equal the related actual results. There are not considered to be any estimates or judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 31 March 2020 (*Continued*)

2 Income from grants, donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Grants				
Suffolk County Council	100,000	-	100,000	100,000
St Edmundsbury Borough Council	61,250	-	61,250	61,250
 Trusts & Foundations				
Suffolk Community Foundation	-	23,288	23,288	-
Community Chest Foundation	-	-	-	5,000
Arts Council England	-	62,888	62,888	24,831
National Trust	-	8,575	8,575	1,700
St Edmunds Trust	-	-	-	6,000
Alfred Williams Charitable Trust	500	-	500	500
Ridley Godfrey Foundation	3,000	-	3,000	-
 Donations				
Friends of Theatre Royal	14,356	-	14,356	15,527
Others	99,124	55,464	154,588	105,108
 Sponsorship				
	40,017	-	40,017	47,083
	<u>318,247</u>	<u>150,215</u>	<u>468,462</u>	<u>366,999</u>

3 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Professional events	692,408	35,813	656,597	706,012
Pantomime	503,375	-	503,375	425,027
Education programme	67,978	-	67,978	57,077
Amateur events	52,133	-	52,133	49,580
Agency events	5,089	-	5,089	5,289
Heritage Tours	7,320	-	7,320	5,924
Other	5,529	-	5,529	40,590
	<u>1,333,832</u>	<u>35,813</u>	<u>1,369,645</u>	<u>1,289,499</u>

THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 31 March 2020 *(Continued)*

4 Allocation of support costs

The Charitable Company allocates its support costs as shown in the table below and then further apportions those costs between the charitable activities undertaken. Support costs are allocated on a basis consistent with the use of resources.

	Theatre operation £	Fundraising costs of grants and donations £	2020 Total £	2019 Total £
Support costs				
Administration staff	101,862	11,318	113,180	86,724
Administration costs	315,288	4,954	320,242	345,015
Premises costs	131,913	-	131,913	141,054
	<u>549,063</u>	<u>16,272</u>	<u>565,335</u>	<u>572,793</u>

5 Analysis of charitable expenditure

The Charitable Company undertakes direct charitable activities only and does not make grant payments.

	Productions and performances £	Education programme £	2020 Total £	2019 Total £
Professional events	539,088	-	539,088	555,529
Touring productions	-	-	-	-
Pantomime	229,868	-	229,868	185,347
Education & Community programme	-	166,670	166,670	164,059
Artistic staff	101,862	11,318	113,180	86,724
Box office	48,788	7,064	55,852	50,290
Marketing	123,111	17,825	140,936	154,478
Technical	96,307	13,944	110,251	83,233
Wardrobe	15,172	2,197	17,369	17,824
Support costs (note 3)	479,619	69,444	549,063	557,749
	<u>1,633,815</u>	<u>288,462</u>	<u>1,922,277</u>	<u>1,855,233</u>

6 Analysis of cost of raising funds

	Staff costs £	Other costs £	Support costs £	2020 Total £	2019 Total £
Fundraising costs of grants and donations	45,924	36,275	16,272	98,471	90,156
Front of house activities	33,723	77,581	-	111,304	124,283
	<u>79,647</u>	<u>113,856</u>	<u>16,272</u>	<u>209,775</u>	<u>214,439</u>

THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 31 March 2020 *(Continued)*

7 Movement in total funds for the year

This has been arrived at after charging:

		2020	2019
		£	£
Depreciation	- Owned	57,977	57,977
Operating leases	- Land & buildings	18,500	16,750
	- Plant and machinery	3,344	2,016
Auditor's remuneration	- Statutory audit of charity & consolidated accounts	12,610	11,745
	- Tax advisory	-	-
	- Other services	2,471	4,280
		<u>2,471</u>	<u>4,280</u>

8 Employees

The average monthly number of employees of the group during the year, excluding directors, was as follows:

	2020	2019
	Number	Number
Full time	19	16
Part time	44	40
	<u>63</u>	<u>56</u>

Staff costs consist of:	£	£
Wages and salaries	792,103	673,021
Social security costs	51,370	40,633
Pension costs	18,211	10,772
	<u>861,684</u>	<u>724,426</u>

No employee earned more than £60,000 in the year. (2019: no employee earned more than £60,000)

Key Management Personnel of the Charitable Company and Group comprise of the Directors, the Chief Executive and Artistic Director, the Finance Director and the Finance and Administration Manager. The total employee remuneration of Key Management Personnel was £140,588 during the year. (2019 -£125,200)

9 Directors

No directors received emoluments for their duties as directors during the year (2019 – none). No expenses were reimbursed to the directors during either year.

10 Taxation

The Bury St Edmunds Theatre Management Limited is a registered charity and as such its income and gains are exempt from corporation tax to the extent that they are applied to its charitable objectives.

THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
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Notes forming part of the financial statements for the year ended 31 March 2020 (*Continued*)

11 Tangible assets (Charity and Group)

	Long Leasehold property improvements £	Motor Vehicles £	Equipment £	Total £
<i>Cost</i>				
At 1 April 2019	5,041,255	14,846	261,061	5,317,162
Additions	-	-	22,254	22,254
At 31 March 2020	5,041,255	14,846	283,315	5,339,416
<i>Depreciation</i>				
At 1 April 2019	692,965	14,846	261,061	968,872
Charge for year	57,977	-	7,344	65,321
At 31 March 2020	750,942	14,846	268,405	1,034,193
<i>Net book value - owned assets</i>				
At 31 March 2020	4,290,313	-	14,910	4,305,223
At 31 March 2019	4,348,290	-	-	4,348,290

12 Investments (Charity only)

	Total £
<i>Cost</i>	
1 April 2019 and 31 March 2020	100

Subsidiary	Country	Holding	Principal activity
Bury St Edmunds Theatre Productions Limited	England	100%	Theatre Productions

The Charitable Company owns the whole share capital of The Bury St Edmunds Theatre Productions Limited (company number 09240786). The principal activities of the Company are theatre productions. The address of its registered office is the same as the Charitable Company as noted on Page 2. At 31 March, the Company had turnover of £443,046, a profit after tax of £nil and net assets of £100.

THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
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Notes forming part of the financial statements for the year ended 31 March 2020 (*Continued*)

13 Stocks (Charity and Group)

	2020 £	2019 £
Goods for resale	<u>3,132</u>	<u>6,465</u>

There is no material difference between the replacement cost of stocks and the amounts stated above.

14 Debtors

	2020 Group £	2020 Charity £	2019 Group £	2019 Charity £
Trade debtors	11,208	11,208	22,080	22,080
Other debtors	47,019	-	73,689	29,316
Prepayments and accrued income	28,759	28,759	71,020	71,020
Amounts owed by group undertakings	-	46,919	-	44,273
	<u>86,986</u>	<u>86,886</u>	<u>166,789</u>	<u>166,689</u>

All amounts within debtors fall due for payment within one year.

15 Creditors: amounts falling due within one year

	2020 Group £	2020 Charity £	2019 Group £	2019 Charity £
Trade creditors	51,518	51,518	138,398	138,398
Taxation and social security	20,349	20,349	21,640	21,640
Other creditors	22,786	22,786	20,159	20,159
Accruals	144,081	144,081	156,618	156,618
Deferred income (see note 19)	319,759	319,759	531,337	531,337
	<u>558,493</u>	<u>558,493</u>	<u>868,152</u>	<u>868,152</u>

16 Pensions

The charity contributes to a defined contribution scheme for its employees.

The charge for the year is £18,211 (2019: £10,772) and at the balance sheet date there were £3,639 of outstanding contributions (2019: £2,338) which were included within creditors.

17 Funds

(a) Charity and Group Unrestricted Funds

Unrestricted funds consist of the general funds and designated funds.

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
General funds	148,929	2,049,583	(1,890,029)	101,346	409,829
Designated funds	178,724	-	-	(101,346)	77,378
	<u>327,653</u>	<u>2,049,583</u>	<u>(1,890,029)</u>	<u>-</u>	<u>487,207</u>

THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
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Notes forming part of the financial statements for the year ended 31 March 2020 *(Continued)*

17 Funds (continued)

(a) Charity and Group Unrestricted Funds (continued)

	At 1 April 2018 £	Income £	Expenditure £	Transfers £	At 31 March 2019 £
General funds	121,904	1,932,847	(1,862,622)	(43,200)	148,929
Designated funds	135,524	-	-	43,200	178,724
	<u>257,428</u>	<u>1,932,847</u>	<u>(1,862,622)</u>	<u>-</u>	<u>327,653</u>

(b) Charity and Group Designated Funds

	At 1 April 2019 £	Income 2020 £	Expenditure 2020 £	Transfers £	At 31 March 2020 £
Artistic fund	75,000	-	-	(40,000)	35,000
Operational fund	103,724	-	-	(61,346)	42,378
	<u>178,724</u>	<u>-</u>	<u>-</u>	<u>(101,346)</u>	<u>77,378</u>

	At 1 April 2018 £	Income 2019 £	Expenditure 2019 £	Transfers £	At 31 March 2019 £
Artistic fund	56,500	-	-	18,500	75,000
Operational fund	79,024	-	-	24,700	103,724
	<u>135,524</u>	<u>-</u>	<u>-</u>	<u>43,200</u>	<u>178,724</u>

Artistic Fund: The directors have agreed to designate funds of £35,000, this is to cover the agreed share of project costs for the Mystery Plays, the guarantee for the Beyond walls project and to provide assistance with future Theatre Royal productions.

2018/19: The Artistic funds were increased to £75,000, this will provide funds towards the 200th Anniversary activities alongside providing a degree of ongoing protection for some of the more challenging elements of the visiting company programme, and to provide assistance with future Theatre Royal productions.

Operational Fund: The directors have agreed to increase the level of designated funds to £42,378 which will assist with operational requirements in equipment and building maintenance.

2018/19: The operational funds were increased to a level of £103,724, which will assist with operational requirements in equipment and building improvement and maintenance, organisation development. This will include the ongoing rehearsal space project.

THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
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Notes forming part of the financial statements for the year ended 31 March 2020 *(Continued)*

17 Funds (continued)

(c) Charity and Group Restricted Funds

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
Capital Development Project Fund	4,050,405	-	(57,978)	3,992,427
Access Project Fund	17,580	-	(5,393)	12,187
Beyond Walls Fund	5,986	90,434	(34,429)	61,991
Seating Fund	15,256	-	(7,259)	7,997
Small Equipment Fund	1,163	-	-	1,163
Black Theatre Live Project Fund	9,382	-	(2,000)	7,382
Premier Bar Project Fund	6,000	-	(1,509)	4,491
Youth Bursaries Fund	4,500	-	(2,814)	1,686
200 Anniversary Project Fund	73,614	36,118	(109,732)	-
Doorstep Project Fund	12,062	21,053	(19,705)	13,410
Realising Ambitions Project Fund	-	21,288	(204)	21,084
Artistic Directors Fund	-	11,060	-	11,060
Ickworth Volunteers Project Fund	-	3,075	-	3,075
Mystery Plays Project Fund	-	3,000	(1,000)	2,000
	<u>4,195,948</u>	<u>186,028</u>	<u>(242,023)</u>	<u>4,139,953</u>

	At 1 April 2018 £	Income £	Expenditure £	At 31 March 2019 £
Capital Development Project Fund	4,108,382	-	(57,977)	4,050,405
Access Project Fund	13,204	6,000	(1,624)	17,500
Associate Artist Programme Fund	10,720	25,860	(30,594)	5,986
Seating Fund	15,256	-	-	15,256
Small Equipment Fund	1,100	1,705	(1,642)	1,163
Once Upon A Festival Fund	73,738	9,381	(83,119)	-
Transition Fund	253	-	(253)	-
Wisdom Club Project Fund	1,768	14,800	(16,568)	-
Black Theatre Live Project Fund	9,411	-	(29)	9,382
Premier Bar Project Fund	5,000	1,000	-	6,000
Youth Bursaries Fund	4,500	1,500	(1,500)	4,500
Murder At... Project Fund	170	-	(170)	-
200 Anniversary Project Fund	83,300	3,000	(12,686)	73,614
Doorstep Project Fund	-	12,150	(88)	12,064
Look Sideways East Project Fund	-	800	(800)	-
	<u>4,326,802</u>	<u>76,196</u>	<u>(207,050)</u>	<u>4,195,948</u>

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Notes forming part of the financial statements for the year ended 31 March 2020 (Continued)

17 Funds (continued)

(c) Charity and Group Restricted Funds (continued)

Capital Development Project Fund: In 2002 the Charitable Company launched its Restoration Appeal to raise £5.1 million to restore and develop the Regency Theatre Royal Bury St Edmunds. The project commenced in October 2005, this fund contains all the monies raised for the project and all the expenses relating to it. This fund is annually depreciating on a straight-line basis over the remaining term of the lease.

Access Project Fund: Funding towards providing audio described and captioned performances and for equipment for the visual and hearing impaired. Funding provided by: St Edmunds Trust. 2018/19: Funding provided by St Edmunds Trust

Beyond Walls Fund formerly the Associate Artist Programme Fund: Associate Artists working with Women's Refuge, YMCA, the drop-in centre, Age UK, young adults with disabilities and homeless people on an ongoing series of projects. Funding provided by: Arts Council England, Bury Town Council, West Suffolk Council, National Lottery Funding, local Councillors locality funds and the National Trust. 2018/19: St Edmunds Trust, Bury Town Council, Suffolk Community Foundation, Community Chest Foundation, Women's Aid, Lottery Funding, local Councillors locality funds and the Theatre Royal Supporters Group.

Seating Fund: Funding towards the refurbishment of the Theatres seating. Funding provided by: The National Trust. 2018/19: Funding provided by: The National Trust.

Small Equipment: Funds towards replacement of small equipment. Funds were provided by Theatre Royal Supporters Group and the National Trust. 2018/19: Funding provided by: Theatre Royal Supporters Group and the National Trust.

Black Theatre Live Project Fund: A three-year project to promote and celebrate diversity. Funding provided by: Tara Arts. 2018/19: Funding provided by: Tara Arts.

Premier Bar Project Fund: Funds towards the refurbishment of the Premier Bar. Funding provided by Theatre Royal Supporters Group and National Trust 2018/19: Funding provided by: Theatre Royal Supporters Group and National Trust.

Youth Bursaries Funding: Funding which enables the provision of Bursaries places for Youth Theatre and the Summer School Production. Funding provided by: Alfred Williams Trust and The Theatre Royal Supporters Group. 2018/19: Funding provided by: Alfred Williams Trust, Bury Abbey Rotary and The Theatre Royal Supporters Group.

200 Anniversary Project Fund: Funds towards the celebratory projects planned for 2020, the Theatres 200th year. Funding provided by: Heritage Lottery Fund. 2018/19: Funding provided by: Heritage Lottery Fund and Theatre Royal Supporters Group.

Door Step Project Fund: Funding towards delivering a Children's Arts Festival to 20 schools across East Anglia. Funding provided by: Arts Council England and Suffolk Community Foundation. 2018/19: Funding provided by: Arts Council England.

Realising Ambitions Project Fund: Funding towards creating a partnership that brings together skills of primary care staff, educationalists and arts practitioners to inspire and support young people in exploring wellbeing topics. Funding provided by: the Suffolk Community Foundation. New Project 2019/20

Artistic Director Fund: Funds donated during the 200th anniversary year towards local community artistic projects created by the Artistic Director. Funding provided by pledges from individuals. New Project 2019/20

Ickworth Volunteers Project Funds: Funding towards supporting Ickworth House engage additional visitors through encouraging the next generation of advocates. Funding Provided by: National Trust. New Project 2019/20

THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
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Notes forming part of the financial statements for the year ended 31 March 2020 *(Continued)*

17 Funds (continued)

(c) Charity and Group Restricted Funds (continued)

Mystery Plays Project Funds: Funding towards the preparation of script as part of Bury St Edmunds Abbey 1000th anniversary events Funding provided by: West Suffolk Council. New Project 2019/20.

18 Analysis of group net assets between funds

	General Funds £	Designated Funds £	Restricted Funds £	Total 2020 £
Tangible fixed assets	297,885	14,911	3,992,427	4,305,223
Net current assets	111,944	62,467	147,526	321,937
	<u>409,829</u>	<u>77,378</u>	<u>4,139,953</u>	<u>4,627,160</u>
	General Funds £	Designated Funds £	Restricted Funds £	Total 2019 £
Tangible fixed assets	297,885	-	4,050,405	4,348,290
Net current assets	(148,956)	178,724	145,543	175,311
	<u>148,929</u>	<u>178,724</u>	<u>4,195,948</u>	<u>4,523,601</u>

THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
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Notes forming part of the financial statements for the year ended 31 March 2020 *(Continued)*

19 Analysis of charity net assets between funds

	General Funds £	Designated Funds £	Restricted Funds £	Total 2020 £
Tangible fixed assets	297,885	14,911	3,992,427	4,305,223
Investments	100	-	-	100
Net current assets	111,844	62,467	147,526	321,837
	409,829	77,378	4,139,953	4,627,160

	General Funds £	Designated Funds £	Restricted Funds £	Total 2019 £
Tangible fixed assets	297,885	-	4,050,405	4,348,290
Investments	100	-	-	100
Net current assets	(149,056)	178,724	145,543	175,211
	148,929	178,724	4,195,948	4,523,601

20 Deferred income (Charity and Group)

	2020 £	2019 £
Balance at 1 April	531,337	508,216
Amount released to Income	(531,337)	(408,216)
Amount deferred in year	319,759	431,337
	319,759	531,337

Deferred income is made up of £295,240 box office receipts and deposits received in advance. 2018/19: £431,337 box office receipts and deposits received in advance and £100,000 of grants received in advance.

21 Commitments of Charity & Group under operating leases

The total future minimum lease payments under non-cancellable operating leases for Plant and Machinery are as follows:

	2020 £	2019 £
Amounts due:		
within one year	2,000	2,016
between one and five years	7,167	-
	9,167	2,016

The total future minimum lease payments under non-cancellable operating leases for Land and Buildings are as follows:

	2020 £	2019 £
Amounts due:		
within one year	18,500	18,500
between one and five years	50,000	56,000
After five years	875,000	887,500
	943,500	962,000

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Notes forming part of the financial statements for the year ended 31 March 2020 (Continued)

22 Contingent liability

The Trustees of the National Heritage Memorial Fund (NHMF) hold a legal charge over the property occupied by The Bury St Edmunds Theatre Management Limited for the amount of £1,950,000. This sum becomes payable under the following conditions:

- A change of ownership of the whole or part of the property
- A material change in the status of The Bury St Edmunds Theatre Management Limited.
- A deviation from the Approved Purposes or Approved Usage of the HLF grant or
- The Bury St Edmunds Theatre Management Ltd ceases to operate due to its merger with or the transfer of its functions to another body.

In any of these circumstances The Bury St Edmunds Theatre Management Limited, the new body or new owner must, within 90 days of the relevant breach, submit a revised application to NHMF for consideration. This charge automatically expires on 2 March 2030. The directors consider that these conditions are unlikely to arise and as such there is no probable outflow of funds to be provided for within these financial statements.

Under group registration, the Charitable Company is jointly and severally liable to Value Added Tax with the subsidiary company, The Bury St Edmunds Theatre Productions Limited. At 31 March 2020, there was no potential liability.

23 Related party transactions

During the year the following transactions took place with The Bury St Edmunds Theatre Productions Limited, who are considered to be a related party of The Bury St Edmunds Theatre Management Limited as a wholly owned subsidiary.

	2020 £	2019 £
Costs recharged	490,065	440,718
Management charges paid	443,046	396,345
Owed by BSE Theatre Productions Limited	47,019	44,373

24 Reconciliation of net movement in funds to net inflow from operating activity

	2020 £	2019 £
Net movement in funds	103,559	(60,629)
Interest received	(4,968)	(4,243)
Depreciation	65,321	57,977
Decrease in stock	3,333	774
(Increase) in debtors	79,803	46,881
Increase in creditors	(309,659)	138,546
Net cash flow from operating activities	(62,611)	179,306

25 Analysis of changes in net funds

	2019 £	Cash Flow £	2020 £
Cash at bank and in hand	870,209	(79,897)	790,312

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Notes forming part of the financial statements for the year ended 31 March 2020 (Continued)

26 Agency arrangements

The Charitable Company acts as an agent providing box office services in the year for other entities, the following transactions have taken place in the year.

	2020	2019
	£	£
Collected	63,121	56,790
Fees charged	4,011	4,244
Amount included in Other Creditors at 31 March	<u>3,182</u>	<u>7,678</u>