

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 2022



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 2022

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Directors

R Quince (Chairman)
S Whybrew
E Fisher (was Stamper)
A Wayne
B Howard

M Codrington Fernandez
E Michie
G Kirk
B Littlefair

Chief Executive and Artistic Director

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, Blenheim House, Newmarket Road, Bury St Edmunds, Suffolk, IP33 3SB

Bankers

Lloyds Bank Plc, 9 Buttermarket, Bury St Edmunds, Suffolk, IP33 1DB

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Chairman's Report

Whereas our previous financial year was totally dominated by Covid-19, in 2021/22 we were open for 11 months. Compared with the last pre-Covid year audience numbers were significantly down. In part this was a consequence of the Theatre not being open for the whole period and for our cautious position on capacity when we did open. However, in part it was due to a reticence on the part of some of our former regular attenders to return to us. This is by no means unique to Theatre Royal; it is common across the sector. Research suggests that some audience members continue to be concerned about Covid-19 but in the main it is because people have just got out of the habit of theatre going and instead are using media like Netflix. This trend has continued beyond the year end but I am pleased to say is reducing in significance, assisted by some stunning performances, both produced by ourselves and also some great visiting productions.

While Covid-19 (and resultant Theatre closure) made for a tricky start for our CEO/Artistic Director, Owen Calvert-Lyons, Owen is now absolutely on top of the roles and has directed some splendid productions, including the 2021 Panto, Cinderella. He has developed very good relationships with our stakeholders and partners and is proving to be an excellent Board colleague. The Board itself is working well and after a long period meeting online we are again in the same room (giving us the opportunity to meet some new members who we had actually not previously met in person). Very recently we held an all-day strategy session which allowed us to work more closely together than is possible through virtual meetings. Board members are unanimous in their confidence in the future of the Theatre and we will be doing all we can to ensure its future success.

Thanks to the fantastic support we received during Covid-19 from friends, patrons, and public and private stakeholders, combined with prudent management of our finances, from a financial perspective we finished the 21/22 year in good shape and remain so. However, like all other organisations the cost pressures are mounting up and we might well experience a slowdown in the rate of increase in attendances as the cost of living bites on households. We continue to be careful in our discretionary spending and keep a close watch on audience trends.

While we have received generous support from Arts Council England (ACE) this has been on a project basis only and in the latter part of the financial year we invested significant effort in developing an application for ACE's National Portfolio (NPO) Funding. This is core funding for a three-year period and would enable us to quickly strengthen our capacity to pursue our strategy. There is strong competition for this funding, both from existing NPO organisations and from new applicants like ourselves. Whatever the outcome of this bid our strategic direction is clear; that is to increase participation and engagement in the performing arts across the area that we serve. We have already made significant strides in doing this; NPO funding would enable us to 'up our game'.

All that remains is for me to thank our fantastically committed staff, our patrons, sponsors and local authority stakeholders. But can I also thank the many well-known arts figures who have given generously of their time to assist our fundraising activities and at the same time engaged and entertained us.

Roger Quince,
Chairman

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Report of the directors for the year ended 31 March 2022

The directors present their annual report together with the audited financial statements for the year ended 31 March 2022.

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 2021 or date of appointment if later, were:

R Quince
A Wayne
B Littlefair
M Codrington Fernandez
B Howard (Appointed 18/02/21)

G Kirk
E Michie (Appointed 26/05/22)
E Fisher
S Whybrew (appointed 10/11/21)
S Henderson (Appointed 11/02/21 Resigned 18/05/22)

The Directors meet bi-monthly, and there is a sub-committee for Resources (Finance, Administration & HR).

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 2022 (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 West Suffolk 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 2022 (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 2022 (*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

Theatre Royal re-opened to the public in May 2021 following 14 months of closure due to the global pandemic. This has been a year of recovery, seeking to build-back our staff team, programme and audiences. Our priority has been ensuring the safety of all of our stakeholders, which has demanded an enormous amount of work from our dedicated staff team, adjusting to shifts in regulation and building new working practices for every project. The scale of the challenge has been extraordinary and we are incredibly proud of everything we have achieved in this time. We took the decision to meet these challenges through raising our ambitions: we have run a full programme for 11 months of the year, staged additional in-house productions to respond to the challenges faced by the touring sector, continued to deliver large-scale projects in schools to help children who have been most affected by the pandemic, and created big and bold productions to ensure that our audiences had a reason to return to the theatre. The result has attracted 55,581 audiences. This is 35% down on our last non-Covid affected year, but it marks the first stage of our recovery and is a huge achievement under uniquely challenging circumstances.

Own Artistic Productions

- **Around the World in Eighty Days by Toby Hulse**

Theatre Royal reopened to the public on 24 May 2021 with an adaptation of Jules Verne's classic adventure story. With audiences having been stuck at home for 12 months, predominantly experiencing the performing arts via a screen, we wanted to stage an overtly theatrical production which celebrated the nature of live performance. With Amy Yardley's ingenious set taking us to London, France, Italy, Egypt, India, Japan and America via carriages, trains, boats, and even an elephant, this production delighted audiences by taking them out of their living rooms and around the world. A cast of three actors (Naveed Khan, Roddy Peters and Oliver Stoney) played all 25 roles. This production was filmed and streamed to build upon our digital work over the previous year.

- **Holes by Louis Sachar**

Our first Community Production for two years featured a brilliant cast of 4 professional actors working alongside 18 children and young people from our community. Working closely with the Creative Learning team, we redesigned the production process to deepen the young people's learning. Actors were selected with specialisms in learning, access support and child development. As a result, we not only created a high-quality production, but also offered life-changing opportunities for young people taking part in this project, *"my husband and I have been blown away by what a positive impact this experience has had on our child and we are so pleased he was able to be part of this show. He has come away so much the better for it and we would like to take the time to thank yourself and all involved with that."* One young person was trained as a Technician through this production and has gone on to be employed as part of our team of causal technicians.

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Report of the directors for the year ended 31 March 2022 (continued)

- **Cinderella by Chris Hannon**

Our first pantomime for two years was a fantastic success. A team of 8 actors staged this original script by Chris Hannon. Audiences feedback was excellent *"This was a fabulous panto. Our party ranged in ages from four to sixty-nine and we all loved it. There were so many highlights, some laugh out loud moments and a lot of giggling. Without exception, the singing was great and the children's ensemble was delightful. Well done Theatre Royal - we'll be back next year."* The production achieved every one of its scheduled 85 performances, whilst many productions across the UK were cancelled due to Covid. The production attracted an audience of 22,185.

- **Home I'm Darling by Laura Wade**

As we emerged out of Covid restrictions, we staged a big a bold production in order to attract audiences back to the theatre. This 6-actor production, filled with 1950s music and design encouraged audiences to return to live performance. This was greatly supported by the National Lottery's Love Your Local Theatre campaign which helped us to attract 2,600 audiences. Laura Wade's Olivier Award-winning play from 2018 also formed part of our new Artistic Strategy to stage the best plays of the past ten years. The production earned a 4-star review in *The Stage*, *"Directed by Owen Calvert-Lyons, it sparkles with talented performances"*. The production toured to Chipping Norton Theatre after the run in Bury St Edmunds, reaching a further 683 audiences.

Visiting Productions

Amidst the huge challenges facing the touring and independent theatre sectors, Theatre Royal supported a huge number of productions to tour their work to Bury St Edmunds. Highlights of the year included Eastern Angles production of *The Ballad of Maria Marten*, London Classic Theatre's *Absurd Person Singular*, Blackeyed Theatre's *Frankenstein*, Pilot Theatre's *The Bone Sparrow*, Lost Dog Dance's *A Tale of Two Cities* and The Watermills' *Tell Me On A Sunday*. Through our family programme we experimented with work for parents and babies for the first time through Filskit Theatre's *Kaleidoscope*.

Creative Learning

- **Beyond Walls**

This year marked the end of our two-year ACE-funded Beyond Walls community participation programme. This encompassed three showcase projects co-created with communities across Suffolk: **Big Skies** a short film written by Atiha Sen Gupta and James McDermott about growing up in Suffolk, working with young people from The Albany PRU, The Mix Stowmarket, County Upper, The Benjamin Foundation and West Suffolk College; **Tough Love** a new play written by Danusia Iwaszko working with survivors of domestic abuse in partnership with Women's Aid Refuge; and **The Spirit of Ickworth** working with 5 community writers and 7 students to create a series of short films exploring the impact of outdoor spaces on mental health. Alongside these major projects, our team also delivered a termly workshop programme (96 workshops in total) exploring themes around black history, queer culture, mental health and homelessness in partnership with Suffolk Archive, Bury Sketchers, Bury Drop In and Julien's Support.

- **Non-Verbal Youth Theatre**

In summer 2021 we trained all of our Creative Learning staff (including freelance practitioners) in non-verbal delivery in order to launch two new participation groups for learning-disabled and neurodivergent children. The programme began in September with two weekly classes for 8-12s and 13-18s. This project has gained excellent feedback from parents and children. This programme is funded by the GeeWizz charity which has committed to a multi-year funding agreement to ensure that this work can expand and develop in coming years. *"Our child has had a wonderful time enjoying every session. Her self-confidence has grown with each week, so much so that during the 'warm up' she tries to lead the activity. She has made friends with all the other children attending and the staff. She has become so relaxed that ear defenders are no longer needed during the sessions."*

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Report of the directors for the year ended 31 March 2022 (continued)

- **Tiny Plays, BIG IDEAS**

This brand new education project, funded by the Periscope Cultural Education Partnership was designed to support primary school pupils most affected by the impact of Covid-19. Theatre Royal sent a team of playwrights (Iain Gonoude, Rachel Mariner and James McDermott) into 13 Suffolk primary schools to teach them how to write their first play. 450 children took part, each submitting a play, from which 12 plays were chosen to be performed by a cast of professional actors on the Theatre Royal stage. This project took place at the height of the Covid pandemic and was an extraordinary success: *"Our children absolutely loved being involved in the theatre intervention. It really brought some of our pupils out of their shells and gave them an opportunity to express themselves through performing arts."*

- **Doorstep Festival**

Now in its fourth year the ACE-funded Doorstep Festival again toured children's theatre productions to schools across Suffolk in partnership with Half Moon Theatre. This year we toured *The House That Jackson Built* (KS2) and *Paper Aeroplane* (KS1). These productions toured to 19 schools across Bury St Edmunds, Stowmarket, Newmarket, Thetford & Sudbury and engaged 2,122 children, with 10 teachers taking part in CPD. *"The performance that we watched was the first time we had had visitors in school for a very long time. The children were so excited to be watching the performance and were captivated throughout."*

Financial Review

The Group's Statement of Financial Activities shows that the Unrestricted Fund has seen a net outflow for the year of £23,515. Total Unrestricted Funds at 31 March 2022 are £656,597. In the year £115,667 has been transferred from the Unrestricted General Fund to the Unrestricted Designated Fund. At 31 March 2022 Unrestricted General Fund had decreased to £472,396, the Unrestricted Designated Fund had increased to £184,201 and free reserves stood at £174,511.

At 31 March 2022 group net current assets stood at £458,285, a decrease of £119,261 from £577,546 at 31 March 2021. 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 West Suffolk 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 £207,727 (2021 - £258,428). This excellent result, as highlighted above, reflects the hard work of the Development Team.

At 31 March 2022 the Restricted Capital Development Project Fund stands at £3,876,473, 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 & West Suffolk Councillors Locality Budgets and St Edmunds Trust. The balance of non-building restricted funds at 31 March 2022 stood at £143,797. Further details are shown in Note 17 (c). We would like 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 2022 stood at £4,020,270.

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Report of the directors for the year ended 31 March 2022 (continued)

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 (2020-21- £300,000) which would allow the Charitable Company to manage unforeseen events. In the six years to 31 March 2021 the theatre made significant progress by achieving this target, starting 2021/22 with a reserve balance of £616,578 of which £313,693 were free reserves. As the theatre reopened and returned to a more normal level of operation, following the Covid-19 pandemic, financial support from the reserve was utilised during 2021/22 to maintain and repair facilities due to the long closure of the building and to support the theatre programme as audience numbers are rebuilt over time. At 31 March 2022 the general operational fund balance stood at £472,396, of which £174,511 were free reserve. The Trustees policy going forward will be to grow the reserves as trading conditions allow.

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 participants. There have been no complaints about fundraising activities this year.

Plans for Future Periods

2022/23

Made and Developed in Bury St Edmunds

In 2022/ 23 we continue to build on our 'Made and Developed in Bury St Edmunds' programme that includes:

- The Birds and The Bees by Mark Crawford
May 2022

A new East Anglian co-production between Theatre Royal Bury St Edmunds, Theatre Royal Norwich and New Wolsey Ipswich will tell a comic story of environmentalism.

- The Secret Garden by Nicola Werenowska
August 2022

The first script funded via Theatre Royal's new Commissioning Circle, this iconic story by Frances Hodgson Burnett has been adapted for the stage by East Anglian playwright Nicola Werenowska. The production will be performed by a mixed cast of professional actors and young people.

- The Legend of Robin Hood by Chris Hannon
November 2022

Theatre Royal's famous pantomime. 25,000 people enjoy our pantomime every year, and this year promises to bring the gang back together to tell this story of justice, bravery and heroism. Written by Chris Hannon the production will be directed by Owen Calvert-Lyons.

- The Children by Lucy Kirkwood
March 2023

Voted no.3 in The Guardian's '50 best plays of the 21st Century', Lucy Kirkwood's play explores generational responsibility in the aftermath of a nuclear meltdown off the East coast of England.

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Report of the directors for the year ended 31 March 2022 (continued)

Creative Learning Projects

- Tiny Plays, BIG IDEAS 2
April 2022

Following the success of this year's pilot project, we plan to deliver another edition of this schools' education project, teaching 450 children to write their first play.

- Stay Brave Brian Gravy by Carl Grose and Bright Young Things by Georgia Christou
April 2022

Theatre Royal Youth Theatre will take to the stage for a week-long celebration of young people's theatre. We will stage these two brilliant plays, both written specifically for young actors, in double-bill over four nights.

- The Lies You Tell by Yolanda Mercy
June 2023

Our programme to bring drama into schools and libraries across Suffolk. We will tour two professional productions to schools across the region, reaching 2000+ children and families. This year's project will include a new co-production with New Wolsey Ipswich and Hightide, creating a new play for 9-13 year olds.

Visiting Companies

Our visiting programme will include high-quality drama alongside a diverse programme of music, comedy and dance. Productions will include *Boeing Boeing* by London Classic Theatre, *As You Like It* by Northern BroadSides, *Sherlock Holmes and The Valley of Fear* by Blackeyed Theatre, *The Canterville Ghost* by Tall Stories and *Shakers* by Wakefield Theatre Royal.

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.

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Report of the directors for the year ended 31 March 2022 (*continued*)

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 17 November 2022

A handwritten signature in black ink, appearing to read 'R Quince', written over a horizontal dotted line.

Roger Quince, Director

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES 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 2022 which comprise the Consolidated Statement of Financial Activities (including the income and expenditure accounts), the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cashflows and notes to the financial statements, including 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 2022 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.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Report and Financial Statements other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report and Financial Statements. 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED (continued)

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 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 trustees' 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 trustees

As explained more fully in the Directors' responsibilities set out on page 11, 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED (continued)

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Directors' Report, remaining alert to any new or unusual transactions which may not be in accordance with the governing documents and evaluation of computations provided by external tax advisors.

The group audit engagement team identified the risk of management override of controls and completeness of certain income streams as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business and performing tests of detail in relation to completeness of income.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED (continued)

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.

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.

Claire Sutherland

CLAIRE SUTHERLAND (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Blenheim House
Newmarket Road
Bury St Edmunds
Suffolk
IP33 3SB

2 December 2022

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 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 (Restated) £
Income from							
Grants, donations and legacies	2	379,771	115,903	495,674	601,334	86,171	687,505
Other trading activities							
<i>Fundraising</i>		39,100	-	39,100	8,590	-	8,590
<i>Front of House activities</i>		150,389	-	150,389	473	-	473
<i>Sponsorship</i>		59,417	-	59,417	32,333	-	32,333
<i>Other Income</i>		29,785	-	29,785	19,018	-	19,018
Investments		214	-	214	416	-	416
Other Income	7	111,090	-	111,090	340,330	-	340,330
		<u>769,766</u>	<u>115,903</u>	<u>885,669</u>	<u>1,002,494</u>	<u>86,171</u>	<u>1,088,665</u>
Charitable activities							
<i>Operation of theatre and artistic programmes</i>	3	960,469	-	960,469	56,346	-	56,346
Total		<u>1,730,235</u>	<u>115,903</u>	<u>1,846,138</u>	<u>1,058,840</u>	<u>86,171</u>	<u>1,145,011</u>
Expenditure on							
Raising funds							
<i>Fundraising costs of grants and donations</i>	6	146,991	-	146,991	116,348	-	116,348
<i>Front of House activities</i>	6	95,286	-	95,286	3,456	-	3,456
Charitable activities							
<i>Operation of theatre and artistic programmes</i>	5	1,511,473	232,969	1,744,442	746,131	88,788	834,919
Total		<u>1,753,750</u>	<u>232,969</u>	<u>1,986,719</u>	<u>865,935</u>	<u>88,788</u>	<u>954,723</u>
Net movement of funds in year	7	(23,515)	(117,066)	(140,581)	192,905	(2,617)	190,288
Reconciliation of funds							
Total funds brought forward		680,112	4,137,336	4,817,448	487,207	4,139,953	4,627,160
Total funds carried forward		<u>656,597</u>	<u>4,020,270</u>	<u>4,676,867</u>	<u>680,112</u>	<u>4,137,336</u>	<u>4,817,448</u>

The notes on pages 21 to 35 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 2022

	Note	2022 £	£	£	2021 £
Fixed assets					
Tangible assets	11		4,218,582		4,239,902
Current assets					
Stocks	13	14,522		-	
Debtors	14	107,707		197,299	
Cash at bank and in hand		873,119		876,724	
		<u>995,348</u>		<u>972,023</u>	
Creditors: amounts falling due within one year	15	<u>537,063</u>		<u>496,477</u>	
Net current assets			458,285		577,546
Net assets			<u>4,676,867</u>		<u>4,817,448</u>
Represented by					
Funds					
Unrestricted: -	17				
- General fund			472,396		611,578
- Designated fund			184,201		68,534
			<u>656,597</u>		<u>680,112</u>
Restricted funds	17		4,020,270		4,137,336
Total funds			<u>4,676,867</u>		<u>4,817,448</u>

The financial statements on pages 17 to 35 were approved by the board of directors and authorised for issue on ~~17 November~~ 2022 and are signed on its behalf by:


 Roger Quince, Director

The notes on pages 21 to 35 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 2022

Company no: 842455

	Note	2022 £	£	£	2021 £
Fixed assets					
Tangible assets	11	4,218,582			4,239,902
Investments	12	100			100
		<u>4,218,682</u>			<u>4,240,002</u>
Current assets					
Stocks	13	14,522		-	
Debtors	14	107,607		197,199	
Cash at bank and in hand		873,119		876,724	
		<u>995,248</u>		<u>971,923</u>	
Creditors: amounts falling					
within one year	15	<u>537,063</u>		<u>496,477</u>	
Net current assets			458,185		577,446
Net assets		<u>4,676,867</u>			<u>4,817,448</u>
Represented by					
Funds					
Unrestricted: -	17				
- General fund		472,396			611,578
- Designated fund		184,201			68,534
		<u>656,597</u>			<u>680,112</u>
Restricted fund	17	4,020,270			4,137,336
Total funds		<u>4,676,867</u>			<u>4,817,448</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 deficit for the year was £140,581 (2021 surplus: £190,288)

The financial statements on pages 17 to 35 were approved by the board of directors and authorised for issue on 17 November 2022 and are signed on its behalf by:


.....
Roger Quince, Director

The notes on pages 21 to 35 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 2022

		2022	2021
	Note	£	£
<i>Cashflows generated by/(used by) operating activities</i>	24	51,461	85,996
Cashflows from investing activities			
Interest income		214	416
Purchase of tangible fixed assets		(55,280)	-
Net cash provided by investing activities		(3,605)	416
<i>Change in cash and cash equivalents in the year</i>		(3,605)	86,412
<i>Cash and cash equivalents at the beginning of the year</i>		876,724	790,312
<i>Total cash and cash equivalents at the end of the year</i>	25	873,119	876,724

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 2022

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, energy and cost of living crisis on the cultural sector, still some uncertainties facing the organisation which are highlighted below. However, the organisation's financial position stands it in good stead to deal with the possible impact of these to the extent they have been budgeted and no material uncertainties in respect of going concern have been identified.

Overall unrestricted funds decreased by £23,515 during the year leaving an unrestricted fund balance of £656,597 at 31 March 2022. Of this total, £472,396 relates to the operational element of the Unrestricted Fund and £184,201 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 2022 results in a net benefit of £53,034 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 2023 and for the year to 31 March 2024 which the Directors have considered in their assessment of the going concern position.

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

On the basis of the detailed budgets 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 ongoing business operations and a return to more normal conditions the following uncertainties should be highlighted: -

- Whilst the operational environment has shown significant improvement, we are in the midst of an energy and cost of living crisis resulting in general and ongoing economic uncertainty.
- Whilst the organisation is in regular contact with our local authorities no formal notification has been received regarding ongoing revenue funding for 2023/24.

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.

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 2022 on a line by line basis. A separate Statement of Financial Activity (SOFA) is not presented because the charity 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.

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 2022

1. Accounting policies (*continued*)

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.

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.

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.

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.

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 2022 (continued)

1. Accounting policies (Continued)

Expenditure

Theatre expenditure is recognised on an accrual's 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.

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 2022 (Continued)

2. Income from grants, donations and legacies

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2022	2021
	£	£	£	(Restated)
Grants				
Suffolk County Council	102,000	-	102,000	102,000
West Suffolk Council	61,250	-	61,250	61,250
Cultural Recovery Grant	107,311	-	107,311	220,579
Trusts & Foundations				
Suffolk Community Foundation	-	-	-	1,600
Arts Council England	-	-	-	83,318
National Trust	-	5,450	5,450	-
St Edmunds Trust	-	-	-	7,989
Alfred Williams Charitable Trust	500	-	500	2,500
Foyle Foundation	-	20,000	20,000	-
Theatres Trust	-	5,000	5,000	5,000
Community Chest Grant	-	-	-	5,000
Harris Family Trust	-	-	-	10,000
Donations				
Friends of Theatre Royal	17,776	-	17,776	14,559
Others	90,934	85,453	176,387	173,710
	<u>379,771</u>	<u>115,903</u>	<u>495,674</u>	<u>687,505</u>

3. Income from charitable activities

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2022	2021
	£	£	£	£
Professional events	452,757	-	452,757	47,760
Pantomime	440,151	-	440,151	-
Education programme	15,588	-	15,588	4,330
Amateur events	21,082	-	21,082	-
Agency events	658	-	658	-
Heritage Tours	568	-	568	-
Other	29,665	-	29,665	4,256
	<u>960,469</u>	<u>-</u>	<u>960,469</u>	<u>56,346</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 2022 (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 £	2022 Total £	2021 Total £
Support costs				
Administration staff	68,763	68,763	137,526	125,102
Administration costs	504,683	4,922	509,605	572,884
Premises costs	128,574	-	128,574	60,682
	<u>702,020</u>	<u>73,685</u>	<u>775,705</u>	<u>758,668</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 £	2022 Total £	2021 Total £
Professional events	418,264	-	418,264	56,348
Co-Productions	16,476	-	16,476	-
Touring productions	-	-	-	-
Pantomime	221,449	-	221,449	(8,451)
Education & Community programme	-	199,276	199,276	33,095
Artistic staff	25,786	8,595	34,381	31,276
Box office	3,971	-	3,971	1,389
Marketing	60,526	27,201	87,727	16,667
Technical	51,892	1,702	53,594	9,365
Operations	7,285	-	7,285	2,737
Support costs (note 4)	613,229	88,790	702,019	692,493
	<u>1,418,878</u>	<u>325,564</u>	<u>1,744,442</u>	<u>834,919</u>

6. Analysis of cost of raising funds

	Staff costs £	Other costs £	Support costs £	2022 Total £	2021 Total £
Fundraising costs of grants and donations	37,324	35,982	73,685	146,991	116,348
Front of house activities	36,191	59,095	-	95,286	3,456
	<u>73,515</u>	<u>95,077</u>	<u>73,685</u>	<u>242,277</u>	<u>119,804</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 2022 (Continued)

7. Movement in total funds for the year

This has been arrived at after:

Receiving

	2022	2021
	£	£
Government Grants - Business Restrictions Grants	43,600	47,286
- Coronavirus Job Retention Scheme Grants	14,456	293,044

Charging

	2022	2021
	£	£
Depreciation - Owned	76,600	57,977
Operating leases - Land & buildings	16,500	16,500
- Plant and machinery	2,016	2,050
Auditor's remuneration - Statutory audit of charity & consolidated accounts	16,995	18,530
- Tax Compliance Services	1,750	1,500
- Audit related assurance services	2,000	-
- Other services	-	2,300

8. Employees

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

	2022	2021
	Number	Number
Full time	20	15
Part time	46	42
	66	57

Staff costs consist of:

	£	£
Wages and salaries	728,283	619,081
Social security costs	48,512	39,146
Pension costs	19,552	12,638
	796,347	670,865

No employee earned more than £60,000 in the year. (2021: 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 £129,322 during the year. (2021 - £128,784)

9. Directors

No directors received emoluments for their duties as directors during the year (2021 – 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
(A company limited by guarantee and not having share capital)

Notes forming part of the financial statements for the year ended 31 March 2022 (Continued)

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.

11. Tangible assets (Charity and Group)

	Long Leasehold property improvements £	Motor Vehicles £	Equipment £	Total £
<i>Cost</i>				
At 1 April 2021	5,041,255	14,846	283,315	5,339,416
Additions	-	-	55,280	55,280
Disposals	-	-	(227,046)	(227,046)
At 31 March 2022	5,041,255	14,846	111,550	5,167,651
<i>Depreciation</i>				
At 1 April 2021	808,919	14,846	275,749	1,099,514
Charge for year	57,977	-	18,623	76,600
Disposals	-	-	(227,046)	(227,046)
At 31 March 2022	866,896	14,846	67,326	949,068
<i>Net book value - owned assets</i>				
At 31 March 2022	4,174,359	-	44,224	4,218,583
At 31 March 2021	4,232,336	-	7,566	4,239,902

12. Investments (Charity only)

	Total £
<i>Cost</i>	
1 April 2021 and 31 March 2022	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:

	2022 £	2021 £
Turnover	473,469	66,077
Profit after tax	-	-
Net Assets	100	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 2022 (Continued)

13. Stocks (Charity and Group)

	2022 £	2021 £
Goods for resale	14,522	-

14. Debtors

	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Trade debtors	12,592	12,592	6,662	6,662
Other debtors	81,638	18,933	169,348	112,658
Prepayments and accrued income	13,477	13,477	21,289	21,289
Amounts owed by group undertakings	-	62,605	-	56,590
	<u>107,707</u>	<u>107,607</u>	<u>197,299</u>	<u>197,199</u>

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

15. Creditors: amounts falling due within one year

	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Trade creditors	47,893	47,893	23,758	23,758
Taxation and social security	16,984	16,984	10,562	10,562
Other creditors	24,005	24,005	17,452	17,452
Accruals	128,426	128,426	97,454	97,454
Deferred income (see note 19)	319,755	319,755	347,251	347,251
	<u>537,063</u>	<u>537,063</u>	<u>496,477</u>	<u>496,477</u>

16. Pensions

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

The charge for the year is £19,522 (2021: £12,638) and at the balance sheet date there were £8,722 of outstanding contributions (2021: £5,685) 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 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
General funds	611,578	1,730,235	(1,753,750)	(115,667)	472,396
Designated funds	68,534	-	-	115,667	184,201
	<u>680,112</u>	<u>1,730,235</u>	<u>(1,753,750)</u>	<u>-</u>	<u>656,597</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 2022 *(Continued)*

17. Funds (continued)

(a) Charity and Group Unrestricted Funds (continued)

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
General funds	409,829	1,058,840	(865,935)	8,844	611,578
Designated funds	77,378	-	-	(8,844)	68,534
	<u>487,207</u>	<u>1,058,840</u>	<u>(865,935)</u>	<u>-</u>	<u>680,112</u>

(b) Charity and Group Designated Funds

	At 1 April 2021 £	Income 2022 £	Expenditure 2022 £	Transfers £	At 31 March 2022 £
Artistic fund	33,500	-	-	103,755	131,255
Operational fund	35,034	-	-	11,912	52,946
	<u>68,534</u>	<u>-</u>	<u>-</u>	<u>115,667</u>	<u>184,201</u>

	At 1 April 2020 £	Income 2021 £	Expenditure 2021 £	Transfers £	At 31 March 2021 £
Artistic fund	35,000	-	-	(1,500)	33,500
Operational fund	42,378	-	-	(7,344)	35,034
	<u>77,378</u>	<u>-</u>	<u>-</u>	<u>(8,844)</u>	<u>68,534</u>

Artistic Fund: The directors have agreed to designate funds of £103,755, this is to cover the guarantee for the Beyond walls project and to provide assistance with future Theatre Royal productions and visiting drama.

2020/21: £33,500 was designated to the Artistic fund, resulting in a transfer of £1,500 in the year: this was to cover the guarantee for the Beyond walls project and to provide assistance with future Theatre Royal productions.

Operational Fund: The directors have agreed to designate funds of £11,912 which will assist with operational requirements in equipment and building maintenance.

2020/21: £35,034 was designated to the Operational fund, resulting in a transfer of £7,344 in the year: this was to assist with operational requirements in equipment and building improvement and maintenance.

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Notes forming part of the financial statements for the year ended 31 March 2022 (Continued)

17. Funds (continued)

(c) Charity and Group Restricted Funds

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Capital Development Project Fund	3,934,450	-	(57,977)	3,876,473
Capital Boiler Replacement Fund	-	20,000	(4,000)	16,000
Access Project Fund	12,187	-	(4,616)	7,571
Beyond Walls Fund	105,121	20,807	(91,058)	34,870
Seating Fund	7,997	-	-	7,997
Small Equipment Fund	1,100	-	(1,100)	-
Black Theatre Live Project Fund	5,882	-	-	5,882
'Holes' Production	-	6,500	(6,500)	-
Youth Theatre Production 22/23	-	2,500	-	2,500
Youth Bursaries Fund	1,686	-	-	1,686
Doorstep Project Fund	13,910	8,415	(22,325)	-
Realising Ambitions Project Fund	21,085	5,000	(384)	25,701
Artistic Directors Fund	11,060	-	-	11,060
Ickworth Volunteers Project Fund	3,075	-	(1,250)	1,825
Head East	-	500	-	500
Tiny Plays Project	-	30,600	(23,820)	6,780
Commissioning Circle	-	10,000	(9,496)	504
Downlighters	-	5,000	-	5,000
Defibrillator	-	1,350	(1,287)	63
SEN Youth Theatre	7,989	5,231	(7,362)	5,858
Covid Restart	1,794	-	(1,794)	-
Youth/Local Engagement	10,000	-	-	10,000
	<u>4,137,336</u>	<u>115,903</u>	<u>(232,969)</u>	<u>4,020,270</u>

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
Capital Development Project Fund	3,992,427	-	(57,977)	3,934,450
Access Project Fund	12,187	-	-	12,187
Beyond Walls Fund	61,991	64,173	(21,043)	105,121
Seating Fund	7,997	-	-	7,997
Small Equipment Fund	1,163	-	(62)	1,100
Black Theatre Live Project Fund	7,382	-	(1,500)	5,882
Premier Bar Project Fund	4,491	-	(4,491)	-
Youth Bursaries Fund	1,686	-	-	1,686
SEN Youth Theatre	-	7,989	-	7,989
Covid Restart	-	5,000	(3,206)	1,794
Youth/Local Engagement	-	10,000	-	10,000
Doorstep Project Fund	13,410	500	-	13,910
Realising Ambitions Project Fund	21,084	-	-	21,085
Artistic Directors Fund	11,060	-	-	11,060
Ickworth Volunteers Project Fund	3,075	-	-	3,075
Mystery Plays Project Fund	2,000	3,000	(5,000)	-
	<u>4,139,953</u>	<u>86,171</u>	<u>(88,788)</u>	<u>4,137,336</u>

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Notes forming part of the financial statements for the year ended 31 March 2022 (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.

Capital Boiler Replacement Fund: During the year the boiler and radiator system needed replacement. This fund contains funding provided by Foyle Foundation and the expenses relating to it. This fund is annually depreciating on a straight-line basis over five years. New Fund 2021/22

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. 2020/21: Funding provided by St Edmunds Trust

Beyond Walls Fund: Associate Artists working with Associations and Organisations providing an ongoing series of projects working with Vulnerable adults both young and old, with disabilities or circumstantial limitations. Funding provided by: Arts Council England, Bury Town Council, West Suffolk Council, National Lottery Funding, local Councillors locality funds, Suffolk Community Foundation and the National Trust. 2020/21: Arts Council England, Bury Town Council, West Suffolk Council, National Lottery Funding, local Councillors locality funds, Suffolk Community Foundation and the National Trust.

Seating Fund: Funding towards the refurbishment of the Theatres seating. Funding provided by: The National Trust. 2020/21: Funding provided by: The National Trust.

Small Equipment: Funds towards replacement of small equipment. Funds were provided by the National Trust. 2020/21: Funding provided by: National Trust.

Black Theatre Live Project Fund: project to promote and celebrate diversity. Funding provided by: Tara Arts. 2020/21: Funding provided by: Tara Arts.

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. 2020/21: Funding provided by: Alfred Williams Trust, Bury Abbey Rotary and The 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. 2020/21: Funding provided by: Arts Council England, Suffolk Community Foundation, Suffolk County Council and local Councillors locality funds.

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 and Suffolk County Council. 2020/21: Funding provided by: the Suffolk Community Foundation.

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. 2020/21: Funding provided by: pledges from individuals

Ickworth Volunteers Project Funds: Funding towards supporting Ickworth House engage additional visitors through encouraging the next generation of advocates. Funding Provided by: National Trust. 2020/21: Funding provided by: National Trust.

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Notes forming part of the financial statements for the year ended 31 March 2022 (Continued)

17. Funds (continued)

(c) Charity and Group Restricted Funds (continued)

SEN Youth Theatre project: Funding provided towards the setup and creation of a SEN Youth Theatre Group. Funding provided by St Edmunds Trust, local councillors locality funds and GeWhizz. 2020/21 Funding provided by St Edmunds Trust

Covid restart: Funding towards the additional restart costs due to COVID-19 closure. Funding provided by Theatres Trust. 2020/21 funding provided by Theatres Trust.

Youth/Local Engagement Fund: Funding towards supporting and engaging the local community. Funding provided by the Theatres Trust. 2020/21 Funding provided by Theatres Trust.

Head East Campaign: Funding towards production of Tourism Films. Funding provided by New Anglia Cultural Board Marketing Consortium: New Fund 2021/22

Tiny Plays: Funding towards the Tiny Plays project which delivers workshops teaching and facilitating 450 children to write their first play. Funding provided by: Periscope and Arts Council East: New Fund 2021/22.

Commissioning Circle: Funding provided to support the commission of the Autumn 22 production of Secret Garden. Funding provided by: five individuals. New Fund 2021/22.

Downlighters: Funding provided to upgrade the downlighters throughout the Theatre to bring in line with current fire regulations. Funding provided by: Theatres Trust. New Fund 2021/22

Defibrillator: Funding provided for the provision of a defibrillator on the Theatre Royal site. Funding provided by: Bury Abbey Rotary. New Fund 2021/22

'Holes' Production: Funding towards supporting the Young Company in the Theatre Royal Production of 'Holes'. Funding provided by: Bury Town Council. New Fund 2021/22

Youth Theatre Production 22/23: Funding towards supporting the Young company in the 2022 Youth Theatre Production. Funding provided by: Anglia Suspended Ceilings. New Fund 2021/22

18. Analysis of group net assets between funds

	General Funds	Designated Funds	Restricted Funds	Total 2022
	£	£	£	£
Tangible fixed assets	297,885	28,224	3,892,473	4,218,582
Net current assets	174,511	155,977	127,797	458,285
	472,396	184,201	4,020,270	4,676,867
	General Funds	Designated Funds	Restricted Funds	Total 2021
	£	£	£	£
Tangible fixed assets	297,885	7,567	3,934,450	4,239,902
Net current assets	313,693	60,967	202,886	577,546
	611,578	68,534	4,137,336	4,817,448

THE BURY ST EDMUNDS THEATRE MANAGEMENT LIMITED
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Notes forming part of the financial statements for the year ended 31 March 2022 *(Continued)*

19. Analysis of charity net assets between funds

	General Funds £	Designated Funds £	Restricted Funds £	Total 2022 £
Tangible fixed assets	297,885	28,224	3,892,473	4,218,582
Investments	100	-	-	100
Net current assets	174,411	155,977	127,797	458,185
	472,396	184,201	4,020,270	4,676,867

	General Funds £	Designated Funds £	Restricted Funds £	Total 2021 £
Tangible fixed assets	297,885	7,567	3,934,450	4,239,902
Investments	100	-	-	100
Net current assets	313,593	60,967	202,886	577,446
	611,578	68,534	4,137,336	4,817,448

20. Deferred income (Charity and Group)

	2022 £	2021 £
Balance at 1 April	347,251	319,759
Amount released in year	(347,251)	(139,611)
Amount deferred in year	319,755	167,103
	319,755	347,251

Deferred income is made up of £240,705 box office receipts and deposits received in advance. 2020/21: £245,251 box office receipts and deposits 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:

	2022 £	2021 £
Amounts due:		
within one year	2,016	2,000
between one and five years	4,032	7,167
	6,048	9,167

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

	2022 £	2021 £
Amounts due:		
within one year	12,500	16,500
between one and five years	50,000	50,000
After five years	850,000	862,500
	912,500	929,000

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Notes forming part of the financial statements for the year ended 31 March 2022 (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 2022, 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.

	2022	2021
	£	£
Costs recharged	526,503	76,748
Management charges paid	473,469	67,077
Owed by BSE Theatre Productions Limited	62,605	56,690

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

	2022	2021
	£	£
Net movement in funds	(140,581)	190,288
Interest received	(214)	(416)
Depreciation	76,600	65,321
(Increase)/decrease in stock	(14,522)	3,132
(Decrease) in debtors	89,592	(110,313)
Increase/(decrease) in creditors	40,586	(62,016)
Net cash flow from operating activities	51,461	85,996

25. Analysis of changes in net funds

	2021	Cash Flow	2022
	£	£	£
Cash at bank and in hand	876,724	(3,605)	873,119

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Notes forming part of the financial statements for the year ended 31 March 2022 (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.

	2022	2021
	£	£
Collected	7,458	-
Fees charged	658	-
Amount included in Other Creditors at 31 March	3,232	-

27. Restatement of 2021 Statement of Financial Activities

Sponsorship income previously presented within Grants, donations and legacies has been reclassified as income from Other Trading Activities as Directors consider that this presentation more accurately reflects the nature of the exchange transaction involved. In order that the corresponding amounts are comparable, income in the prior period of £32,333 has also been reclassified from Grants, donations and legacies to Other Trading Activities.

	As previously reported	Restatement	Restated
Grants, donations and legacies	719,838	(32,333)	687,505
Other Trading Activities	28,081	32,333	60,414