
CENTRAL YOUTH THEATRE

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020



CENTRAL YOUTH THEATRE
(A company limited by guarantee)

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CENTRAL YOUTH THEATRE
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2020

Trustees

Anthony Allen MBE
James Barrow
Carol Bryant
Josephine Kelly
Russell Gethings
Lynne Phillips
Gary Potter
Kathryn Roper
Heather Wood
Amanda Rooney
Manjeet Jassal

Company registered number

06264703

Charity registered number

1130961

Registered office

Newhampton Arts Centre
Dunkley Street
Wolverhampton
WV1 4AN

Bankers

National Westminster Bank
Queen Square
Wolverhampton
WV1 1TR

CENTRAL YOUTH THEATRE
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

Chair's report

As our financial year was coming to an end our lives and our society have been threatened by a pandemic of unprecedented scale. The global pandemic has knocked us all sideways and will continue to challenge us all in a variety of ways, on a number of different levels, for some time to come.

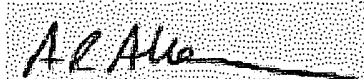
However, as I have reflected about the year we have had, the importance to our young members' lives of creativity and culture - as expressions of human endeavour - is paramount. CYT tell stories in extraordinary ways. We exist to make theatre, film and art to push boundaries and to celebrate young people. We exist to surprise, to collaborate, to welcome, to build, and to show audiences something they've never seen before.

Our balance sheet remains strong. Fundraising remains key to this and I wish to thank all our CYT Friends, our event organisers and, above all, Tom Parry, for organising another successful Hilarity Charity.

I must report the sad loss of Trustee Carol Bryant. Carol gave a great deal of her time and energy over many years, as a parent, trustee and company secretary. We miss her dearly.

Finally, whatever our future holds, we have two hugely talented Directors - Jane Ward and Holly Parry. My thanks go out to them for their guidance, vision and inspirational leadership which, I know, will navigate us through the challenges ahead.

The Chair presents his statement for the period.



Anthony Allen MBE
Chair

Date 7 October 2020

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Co-Directors' Report

2019/2020 began as a busy year of creative activities, performances and outreach workshops nationally and internationally.

PRODUCTIONS

Acting Up – Disability Group



We started with a successful performance of *The Wind in the Willows* from our Acting Up group. This was our second year of funding from BBC's Children in Need and we planned to move through the year working on the script of *The Jungle Book* to stage in Spring 2020.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Seniors



In September 2019 we staged *Rotary The Musical* at a regional Rotary gathering in the prestigious Bath Assembly Rooms. A big thanks to Richard Green from Wolverhampton Rotary Club who invited us to be involved.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

During the Autumn term we staged two large-scale senior performances at the Newhampton Arts Centre:-

An outrageous French farce - *Keep an Eye on Amalie*



and a fast and furious Irish comedy - *The Unmanageable Sisters*.



We were grateful for the support we received from undergraduate trainee stage managers from the Birmingham Conservatoire to help with the staging of both performances.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

At the beginning of 2020 we staged two site-specific performances; -



Afternoon Tea with Jane Austen at Wolverhampton Central Library. Staged to a sold-out audience, the show was organised in conjunction with the City Council as part of the Wolverhampton Literature Festival and was a miscellany of scenes from some of the most iconic Jane Austen novels.

Then, at the beginning of March, we staged ***The Many Faces of Queen Victoria*** - which should have been the first of two separate shows to celebrate the life of Queen Victoria at the Wolverhampton Art Gallery.



The performance was staged to complement a touring exhibition – *Victoria and Albert Our Life in Watercolours*

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

which the Gallery had mounted in conjunction with the Royal Collections Trust.

Sadly, from this point onwards with the onset of a global pandemic and a national lockdown everything changed. The shows we had in rehearsal were all put on hold. These included:

Queen Victoria: A Very Modern Family - (April performance dates)

Jungle Book (An Acting Up performance - April performance dates)

The British Are Leaving (May performance dates in Wolves and at the Sapperlot International Theatre Festival in Northern Italy) This Beautiful Fantastic – (A junior performance - dates in June)

Journey to the River Sea (A junior performance - dates in June)

Double Standards (performance dates in July)

All of our live performance work had to be postponed indefinitely and as we write this report the future of live theatre remains uncertain. However, as CYT has done so in the past, we will continually look for alternative ways of making innovative theatre work with young people, a skill which will be much needed as we all face an uncertain future in the 'new normal'

International Projects

We participated in the final year of a 3-year exchange with two international youth theatre groups from Italy and the Czech Republic. In May 2019 we took 12 members aged 9-13 to the Hollawind Theatre Festival in Brixen, Italy, with a brand new production called *Running Between the Lines*. The performance was also staged at the Newhampton Arts Centre in Wolverhampton.



Another very contrasting Erasmus international project was *HumARTs* – a partnership with two international creative organisations - *Swinging Europe* from Denmark and *BakYard* from Turkey. The focus of the project was to explore Human Arts creatively through theatre, music and arts with small groups of young people from CYT, Denmark, and Turkey working with 15 refugees from countries such as Syria, Iraq and Jordan. The first phase was a 2-day planning meeting in Herning, Denmark, attended by CYT's Co-Director Holly Parry and ForeFront member Alexis Probin.

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FOR THE YEAR ENDED 31 MARCH 2020

Forefront is CYT's emerging artist group for young people aged 18-25. Four members were selected from this group to participate in the project. They each carried out fundraising activities to cover the additional travel costs not covered by the European grant, as well as taking part in regular training/planning workshops.

Sadly, due to a nasty accident close to the departure date, Jane was unable to travel to Turkey, and we were grateful to former CYT member/staff member Rosie Baggott for stepping in to take Jane's place as a project leader.



During the two-week programme of work in Antalya, Turkey, we took part in and also delivered, a series of drama workshops exploring human rights - leading to a final performance integrating drama, music and the traditional Turkish art form Ebru. The project was documented by a professional documentary film maker from Denmark, with a film due to be released at the end of 2020.

FUNDRAISING

During 2019 we held a number of successful fundraising activities that helped us to raise much needed funds towards our core costs including;

Hilarity Charity Gala

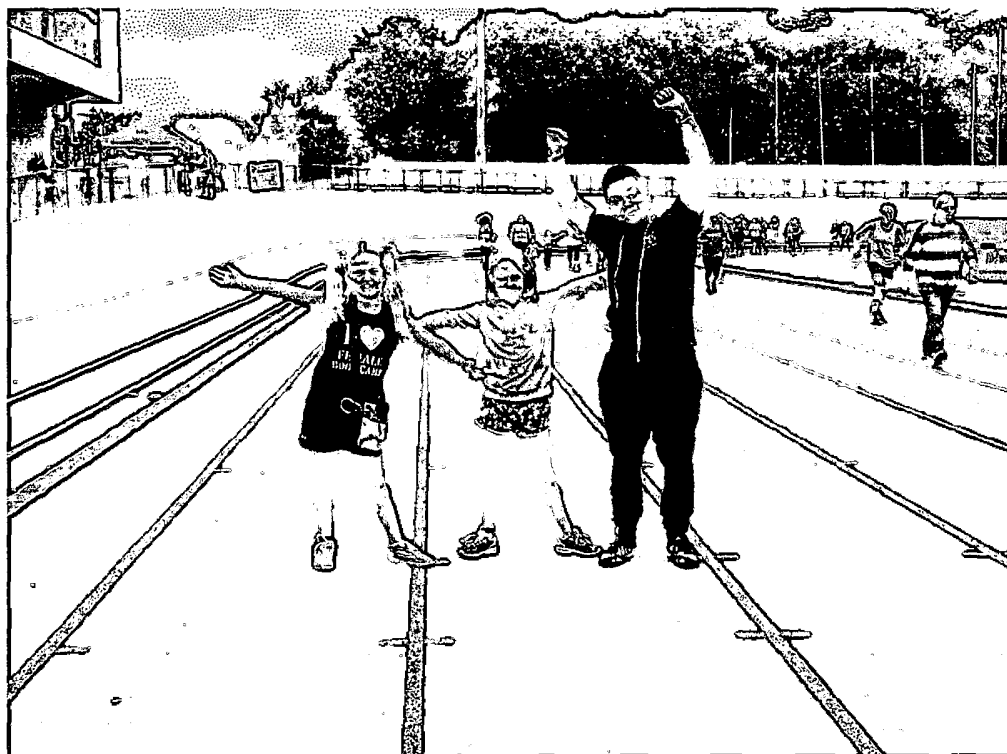
Our Patron Tom Parry hosted another successful Hilarity Charity Gala at the Grand Theatre helping us to raise £11,325 with thanks to comedians David O'Doherty, Rose Matefeo, John Robins, Daniel Kitson, Tom Allen and Darren Harriott.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Wolverhampton Rotary's Best Foot Forward Sponsored Walk

Our trustees, members and their families took part in this annual event at Alderseley Stadium raising £1,736 for CYT.



CYT Family Quiz Nights

Thanks to our chair of trustees, Anthony Allen, for coordinating a number of successful fundraising quiz nights that raised £1,340

Charity Fashion Show

Two of our trustees organised a fundraising fashion show in collaboration with Charity SOS Charity Fashion Shows at Penn Hall School, raising £642.

OUTREACH WORK AND TRIPS

We increased the number of outreach and partnership projects delivered this year to include:-

- Wellbeing workshops at Wolverhampton Girls' High School,
- A touring curriculum focused workshop on the text of *An Inspector Calls* – for GCSE studies, delivered to secondary schools across the region.
- Monthly skills development workshops for the Access to Business Inspire Project working with unemployed women.
- A series of workshops in collaboration with Women of Wolverhampton as part of Creative Black Country's Funny Things Festival 2019.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Two of our ForeFront members Adam Halcro and Jacob Harvey were also successful in securing a commission from the Funny Things Festival to stage a full production about the lives of *Laurel and Hardy*, as well as staging pop-up performances across the city at community and business events.



We also took our members to regional theatre festival day in Stoke-on-Trent run by the National Association of Youth Theatres.

We took our young members on two theatre trips to:

- **Peter Pan** – at the Birmingham Rep to watch former member Faye Campbell in their Christmas production
- **Crongton Knights** at the Coventry Belgrade Theatre to see former member and CYT leader Zak Douglas in his first national theatre tour.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

FOLLOW SPOT AWARDS NIGHT



In late February 2020, with generous sponsorship from the Ramada Park Hall Hotel, we staged our annual ***Follow Spot Awards*** night for all our members. We presented 23 awards to celebrate performance and personal achievements.

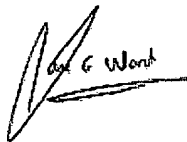
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

THE SEARCH FOR A PERMANENT HOME

The ever on-going search for permanent premises has continued with the support of Wolverhampton City Council who made us an offer of an asset transfer for Burdett House in Cleveland Street in the city centre. The formal offer was extended to us in April 2020. We now need to explore the cost implications of taking on such a property as well as reworking our business case. However, in common with all other charities and businesses we must now take the time to review our operational future and understand the full social and financial impacts that COVID-19 will have on our organisation going forward.


Holly Parry and Jane Ward MBE
Co-Directors


Jane Ward



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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Annual Statistical Report 2019-20

			2020	2019		
Number of members over the year			113	134		
Number of new members			22	24		
Of which junior			14	18		
Of which senior			8	6		
	Summer 19	Autumn 19	Spring 20			
Number of members per term	91	75	73			
Retention rates		82%	97%			
Average	80			91		
Members who completed 3 terms			51	64		
Characteristics of members						
Summary of Young People - Groups	Junior	Senior	Total	2019 Junior	Senior	Total
	61	52	113	67	67	134
	54%	46%		50%	50%	
Summary of Young People - Gender	Female	Male	Total	Female	Male	Total
	65	58	123	77	57	134
	53%	47%		57%	43%	
Summary of Young People - Disability	Female	Male	Total	Female	Male	Total
	10	7	17	12	6	18
	8.8%	5.2%	15.0%	9.0%	4.5%	13.4%
Summary of Young People - Ethnicity	Female	Male	Total	Female	Male	Total
White	51	33	84	59	41	100
Asian	3	2	5	5	4	9
Black	4	1	5	3	2	5
Multi-racial	4	8	12	9	9	18
White Other	3	4	7	1	1	2
Totals	65	48	113	77	57	134
Summary of Young People - Ethnicity %	Female	Male	Total	Female	Male	Total
White	45%	29%	74%	44%	31%	75%
Asian	3%	2%	4%	4%	3%	7%
Black	4%	1%	4%	2%	1%	3%
Multi-racial	4%	7%	11%	7%	7%	14%
White Other	3%	4%	6%	1%	1%	2%
* Does not include Acting Up as project wholly funded by grants or nil payments						
Summary of Young People - Financial	Full	Subsidised	Total			
Membership paid *	73	27	100			
Juniors	46	13	59			
Seniors	27	14	41			
White	58	18	76			
Non-white	15	8	23			

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Summary of Young People - Membership	Full paid	Subsidised	Total
Membership paid *	73%	27%	100%
Juniors	78%	22%	100%
Seniors	66%	34%	100%
White	76%	24%	100%
Non-white	65%	35%	100%

Acting Up 2019-20

	2020	2019
Number of members over the year	11	9

Summary of Young People - Gender	Female	Male	Total	Female	Male	Total
	5	6	11	3	6	9
	45%	55%		33%	67%	

Summary of Young People - Ethnicity	Female	Male	Total	Female	Male	Total
White	4	4	8	2	5	7
Asian	1		1			
Black						
Multi-racial	1	1	2	1		1
White Other					1	1
Totals	6	5	11	3	6	9

Summary of Young People - Ethnicity %	Female	Male	Total	Female	Male	Total
White	36%	36%	73%	22%	56%	78%
Asian	9%		9%			
Black						
Mixed	9%	9%	18%	11%	0%	11%
White Other	0%	0%	0%	0%	11%	11%

CENTRAL YOUTH THEATRE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

The Trustees present their annual report, together with the financial statements, of Central Youth Theatre for the year 1 April 2019 to 31 March 2020. The annual report serves the purpose of both a Trustees' report and a directors' report under company law. The Trustees confirm the annual report and the financial statements of the charitable company comply with the current statutory requirements, the requirements of the company's governing document and the provision of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of a medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulation 2013 has been omitted.

Structure, Governance and Management

Central Youth Theatre (CYT) was registered as a company limited by guarantee on 31 May 2007. It has no share capital and is a registered charity. The guarantee of each member is limited to £1. The governing documents are the Memorandum of Association and Articles of Association of the company, and members of the board of Trustees are Directors of the company.

CYT is governed by a board of Trustees who are appointed at the Annual General Meeting.

Nominations to the board are limited to the residents of Wolverhampton and the surrounding area and who have an active interest in the work of the company. CYT currently has a board of 12 members and comprises directors from a broad section of the community bringing their own skills and experience in the performing arts, education, public/voluntary sector and commerce. The Board appoint a freelance Artistic Director to develop and direct all CYT artistic activities, contributing to the strategic development of the company.

Public Benefit

In setting objectives and planning for activities, the Trustees have given due consideration to the general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

CYT is the only youth theatre group in the city successfully integrating people with disabilities and additional needs into our artistic projects. This has an enormous positive impact on these members but also creates awareness of the importance and value of this work for other members.

Objects of the company

To advance the education of young people under the age of 26 living within Wolverhampton, and the surrounding area in all aspects of the art of drama and theatre production and the development of public appreciation of such art.

Our Vision

Connecting young people in Wolverhampton, nurturing their abilities and inspiring them to shape the cultural life of the city in innovative, dynamic and diverse artistic ways.

Aims

To offer young people of every background and ability the opportunity to be involved in all aspects of the creative arts in an open and safe environment within the City of Wolverhampton.

To build confidence and skills, enabling young people to learn through creative, fun, aspirational projects, workshops and performances, as well as unique opportunities to undertake international work.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

To encourage young people to drive the work forward in innovative ways providing benefits for the local community as well as wider audiences.

To celebrate the continuing achievements of our alumni, involving these former members in the nurturing of future creative talents, to provide insight, advice and guidance to careers in the performing arts and media.

To provide a varied programme of performing arts, skill development, education and entertainment that our members and public are willing to support.

To work collaboratively with partners in the Third Sector, Schools/Colleges and Private Sector to support The City of Wolverhampton delivering the key themes set out in the City Strategy 2011-2026.

To make a significant contribution to invigorate Wolverhampton City Centre and the weekend/local evening time economy.

To advocate the intrinsic value of artistic and cultural activities to the social and economic well-being of individuals and in the communities we work in.

Generate an effective, sustainable financial plan that will minimise the reliance on grant funding.


Financial Review

This year was a reasonable year for CYT. Our income was £80,982 and expenditure £84,977. General unrestricted funds are £35,609 so remain at a fully acceptable level.

Reserves policy

The company aims to hold general (unrestricted) reserves of between three and six months running costs. The present reserves represent twelve months essential costs.

Approved by order of the members of the board of Trustees on 7 October 2020 and signed on their behalf by:



Anthony Allen MBE
Chair

CENTRAL YOUTH THEATRE
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2020

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 7 October 2020 and signed on its behalf by:



Anthony Allen MBE
Chair

CENTRAL YOUTH THEATRE
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2020

Independent examiner's report to the Trustees of Central Youth Theatre ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2020.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

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

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

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

Signed:



Angela Rogers

Dated: 7 October 2020

MAAT

6 School Road
Wombourne
Wolverhampton
WV5 9ED

CENTRAL YOUTH THEATRE
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	6,294	-	6,294	18,593
Charitable activities	4	31,141	19,589	50,730	79,466
Other trading activities	7	23,850	-	23,850	32,454
Investments	8	108	-	108	65
Total income		61,393	19,589	80,982	130,578
Expenditure on:					
Raising funds	9	2,101	-	2,101	2,503
Charitable activities	10	65,860	17,016	82,876	129,895
Total expenditure		67,961	17,016	84,977	132,398
Net (expenditure)/income before taxation		(6,568)	2,573	(3,995)	(1,820)
Taxation	15	7,236	-	7,236	6,967
Net movement in funds		668	2,573	3,241	5,147
Reconciliation of funds:					
Total funds brought forward		34,941	22,761	57,702	52,555
Net movement in funds		668	2,573	3,241	5,147
Total funds carried forward		35,609	25,334	60,943	57,702

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 22 to 35 form part of these financial statements.

CENTRAL YOUTH THEATRE
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REGISTERED NUMBER: 06264703

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets		-	-
Current assets			
Debtors	16	12,300	8,057
Cash at bank and in hand		59,923	54,710
		<u>72,223</u>	<u>62,767</u>
Creditors: amounts falling due within one year	17	(11,280)	(5,065)
Net current assets		<u>60,943</u>	<u>57,702</u>
Total assets less current liabilities		<u>60,943</u>	<u>57,702</u>
Net assets excluding pension asset		<u>60,943</u>	<u>57,702</u>
Total net assets		<u><u>60,943</u></u>	<u><u>57,702</u></u>
Charity funds			
Restricted funds	19	25,334	22,761
Unrestricted funds	19	35,609	34,941
Total funds		<u><u>60,943</u></u>	<u><u>57,702</u></u>

CENTRAL YOUTH THEATRE
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REGISTERED NUMBER: 06264703

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020


The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 07 October 2020 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'A. Allen', is written over a rectangular area with a light grey dot pattern.

Anthony Allen MBE
Chair

The notes on pages 22 to 35 form part of these financial statements.

CENTRAL YOUTH THEATRE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. General information

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association in May 2007.

The principal object of the company is to advance the education of young people under the age of 26, living within Wolverhampton and the surrounding area in all aspects of the art of drama and theatre production and the development of public appreciation of such art

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Taxation

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

2.6 Debtors

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

2.7 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.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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2. Accounting policies (continued)

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	3,121	3,121	14,218
Contributions to UK and overseas travel	3,173	3,173	4,375
	<u>6,294</u>	<u>6,294</u>	<u>18,593</u>
<i>Total 2019</i>	<u>18,593</u>	<u>18,593</u>	

4. Income from charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Theatrical operations	30,821	-	30,821	52,938
Grants	320	19,589	19,909	26,528
Total 2020	<u>31,141</u>	<u>19,589</u>	<u>50,730</u>	<u>79,466</u>
<i>Total 2019</i>	<u>52,938</u>	<u>26,528</u>	<u>79,466</u>	

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5. Theatrical Operations

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Box Office	2,401	2,401	6,043
Actors Wardrobe	1,775	1,775	1,797
Subscriptions and work	19,913	19,913	19,515
Product sales	104	104	198
Outreach work	5,717	5,717	24,484
Other	911	911	901
	<u>30,821</u>	<u>30,821</u>	<u>52,938</u>

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6. Grants Received

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
The D'Oyly Carte	-	-	-	3,150
ESF	-	-	-	3,220
The Garrick Charitable Trust	-	-	-	2,508
St James	-	-	-	2,130
Active Citizen's Police Fund	-	-	-	1,480
Children in Need	-	9,498	9,498	5,420
Groundwork	-	-	-	1,500
Barry Jackson	-	-	-	1,980
Cole Trust	-	-	-	500
Ernest Cook	-	-	-	1,500
Joanie's	-	1,532	1,532	3,140
The James Beattie Charitable Trust	-	3,000	3,000	-
Creative Black Country	-	3,000	3,000	-
UK Youth - Dream it Real	-	1,400	1,400	-
The Grimmit Trust	-	500	500	-
Wolverhampton City Council	-	463	463	-
Garrick Charitable Trust	-	196	196	-
Small unrestricted grants	320	-	320	-
	<u>320</u>	<u>19,589</u>	<u>19,909</u>	<u>26,528</u>
<i>Total 2019</i>	<u>-</u>	<u>26,528</u>	<u>26,528</u>	

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7. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Fundraising	23,850	23,850	32,454
	<u>23,850</u>	<u>23,850</u>	<u>32,454</u>
Total 2019	32,454	32,454	
	<u>32,454</u>	<u>32,454</u>	

8. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	108	108	65
	<u>108</u>	<u>108</u>	<u>65</u>
Total 2019	65	65	
	<u>65</u>	<u>65</u>	

9. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Fundraising expenses	2,101	2,101	2,503
	<u>2,101</u>	<u>2,101</u>	<u>2,503</u>
Total 2019	2,503	2,503	
	<u>2,503</u>	<u>2,503</u>	

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10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Theatrical operations	65,860	-	65,860	102,407
Grants	-	17,016	17,016	27,487
	<u>65,860</u>	<u>17,016</u>	<u>82,876</u>	<u>129,894</u>
<i>Total 2019</i>	<u>102,207</u>	<u>27,687</u>	<u>129,894</u>	

11. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Theatrical operations	53,382	12,478	65,860	102,408
Grants	16,315	701	17,016	27,487
	<u>69,697</u>	<u>13,179</u>	<u>82,876</u>	<u>129,895</u>
<i>Total 2019</i>	<u>114,781</u>	<u>15,114</u>	<u>129,895</u>	

Analysis of direct costs

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11. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Total funds 2020 £	Total funds 2019 £
Staff costs	25,401	25,885
Production costs	8,776	24,590
Directors' fees	18,800	21,540
Venue hire	5,040	12,429
Support workers	2,445	993
International travel	3,555	11,188
Travel and hospitality	866	2,131
Tutors' fees	976	4,696
Marketing	547	577
Motor and Travel	-	1,625
Other office expenses	1,615	4,252
Rent	1,675	4,875
	69,697	114,781

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Venue hire	333	-
Administration	-	254
Motor and Travel	1,581	1,941
Postage and stationery	1,197	2,015
Legal and Professional fees	3,781	5,128
Other office expenses	1,509	3,070
Rent	4,778	2,706
	13,179	15,114

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12. Independent examiner's remuneration

	2020	2019
	£	£
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	400	400
Fees payable to the company's independent examiner in respect of: All taxation advisory services not included above	150	250
	<u>550</u>	<u>650</u>

13. Staff costs

	2020	2019
	£	£
Wages and salaries	25,401	25,885
	<u>25,401</u>	<u>25,885</u>

The average number of persons employed by the company during the year was as follows:

	2020	2019
	No.	No.
Co Director	1	1
Assistant Producers	2	2
	<u>3</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 March 2020, no Trustee expenses have been incurred (2019 - £NIL).

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15. Taxation

	2020 £	2019 £
Corporation tax		
Theatre Tax relief for the year	(7,236)	(6,967)
Taxation on net (expenditure)/income	<u>(7,236)</u>	<u>(6,967)</u>

There were no factors that affected the tax credit for the year which has been calculated on net (expenditure)/income at the standard rate of corporation tax in the UK of 19% (2019 - 19%).

There are no factors considered likely to affect future tax charges.

16. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	349	1,090
Prepayments and accrued income	4,715	-
Tax recoverable	7,236	6,967
	<u>12,300</u>	<u>8,057</u>

17. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,343	2,564
Other creditors	1,544	-
Accruals and deferred income	8,393	2,501
	<u>11,280</u>	<u>5,065</u>

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18. Financial instruments

	2020	2019
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	59,923	54,711

Financial assets measured at fair value through income and expenditure comprise assets held for trading and those financial assets designated as being held at fair value through profit and loss.

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19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Taxation £	Balance at 31 March 2020 £
Unrestricted funds					
General Funds - all funds	34,941	61,393	(67,961)	7,236	35,609
Restricted funds					
Restricted Funds - all funds	22,761	19,589	(17,016)	-	25,334
Total of funds	57,702	80,982	(84,977)	7,236	60,943

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19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Taxation £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2019 £</i>
Unrestricted funds						
General Funds - all funds	26,961	104,050	(104,711)	6,967	1,674	34,941
Restricted funds						
Restricted Funds - all funds	25,594	26,528	(27,687)	-	(1,674)	22,761
Total of funds	<u>52,555</u>	<u>130,578</u>	<u>(132,398)</u>	<u>6,967</u>	<u>-</u>	<u>57,702</u>

20. Summary of funds

Summary of funds - current year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Taxation £</i>	<i>Balance at 31 March 2020 £</i>
General funds	34,941	61,393	(67,961)	7,236	35,609
Restricted funds	22,761	19,589	(17,016)	-	25,334
	<u>57,702</u>	<u>80,982</u>	<u>(84,977)</u>	<u>7,236</u>	<u>60,943</u>

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20. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Taxation</i>	<i>Transfers in/out</i>	<i>Balance at 31 March 2019</i>
	£	£	£	£	£	£
General funds	26,961	104,050	(104,711)	6,967	1,674	34,941
Restricted funds	25,594	26,528	(27,687)	-	(1,674)	22,761
	<u>52,555</u>	<u>130,578</u>	<u>(132,398)</u>	<u>6,967</u>	<u>-</u>	<u>57,702</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	<i>Unrestricted funds 2020</i>	<i>Restricted funds 2020</i>	<i>Total funds 2020</i>
	£	£	£
Current assets	46,889	25,334	72,223
Creditors due within one year	(11,280)	-	(11,280)
Total	<u>35,609</u>	<u>25,334</u>	<u>60,943</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019</i>	<i>Restricted funds 2019</i>	<i>Total funds 2019</i>
	£	£	£
Current assets	40,006	22,761	62,767
Creditors due within one year	(5,065)	-	(5,065)
Total	<u>34,941</u>	<u>22,761</u>	<u>57,702</u>