

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 August 2023
for
The Chipstead Players

Nichols & Co (Accountancy) Limited
Chartered Accountants
Unit 7
Mulberry Place
Pinnell Road
Eltham
London
SE9 6AR

Contents of the Financial Statements
for the Year Ended 31 August 2023

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 13
Detailed Statement of Financial Activities	14 to 15

TRUSTEES

B Adams
R Bottomley (resigned 17.7.23)
L Bygraves (resigned 17.7.23)
J Cumbo
A Franks
D Perry
M Ricot
A Thorn
P Wright (appointed 22.9.22)
J Shepherd (appointed 17.7.23)

PRINCIPAL ADDRESS

The Courtyard Theatre
Longshaw
Hazelwood Lane
Coulsdon
CR5 3QU

**REGISTERED CHARITY
NUMBER**

1193889

INDEPENDENT EXAMINER

Nichols & Co (Accountancy) Limited
Chartered Accountants
Unit 7
Mulberry Place
Pinnell Road
Eltham
London
SE9 6AR

ADVISERS

Lloyds Bank Plc
16 Market Place
Oldham
OL1 1JG

Quilter Cheviot Limited
Three Temple Quay
Temple Way
Bristol
BS1 6DZ

The trustees present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of 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 2019).

At the 2020 AGM of Chipstead Players (registered charity number 263596), the members agreed to convert the charity to a Charitable Incorporated Organisation (CIO). The Chipstead Players CIO was registered with the Charity Commission on 22 March 2021. In accordance with the Transfer Agreement, all assets and liabilities of the charity were transferred to The Chipstead Players CIO on 31 August 2021.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Chipstead Players have been presenting plays in the village since 1924, and since 1995 in our own 97-seat theatre. The charity was established by rules adopted on 23 May 1974 as amended by rules approved on 11 May 1994, 17 July 2002, 26 June 2003 and 24 June 2009. The Constitution of the new CIO continues to follow the same aims and objectives of the old charity.

The object of the charity is to promote the advancement of general education in relation to all aspects of the art of drama and the development of public appreciation of such art, including but not limited to :

- promoting skills relating to acting, playwriting, set construction and stagecraft;
- producing public performances of dramatic works of art; and
- supporting a youth theatre.

The strategies employed to achieve the charity's aims and objectives are:

- present a broad range of theatre productions for the enjoyment and education of our local community;
- offer opportunities for a broad range of people to get involved in an arts activity, exploring their own creative abilities; and
- encourage and develop young people in their appreciation of the theatre and their participation in theatrical productions.

As the implementation of our strategy makes clear, we endeavour to encourage all within our community to take part in our activities and to attend our theatre.

Public benefit

In shaping our specific objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The theatre relies largely on ticket income to cover its operating costs. In setting prices, the trustees give careful consideration to the accessibility of the theatre for those on modest incomes.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees have considered the risks to which the charity is exposed and believe these will be mitigated by:

- a body of trustees with the necessary experience and competence to supervise all aspects of the charity's work;
- regular trustees' meetings with effective reporting to ensure proper review of the charity's work; and
- the establishment of an effective system of internal control to ensure that the trustees' financial responsibilities are properly discharged.

Other risks are covered by having effective policies and procedures in place for child protection, for health and safety and for other theatre activities that might give rise to risks, plus insurances effected on the advice of professional brokers, and maintenance of sufficient reserves.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

Although we do not undertake fundraising from the general public, the legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". Such amounts receivable are presented in our accounts as voluntary income and include legacies and grants from others. In relation to the above, we confirm that any fundraising is managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The charity is not bound by any regulatory scheme in relation to fundraising and the charity does not consider it necessary to comply with any voluntary code of practice due to the limited scope of its fundraising operation. We have received no complaints in relation to fundraising activities.

FINANCIAL REVIEW

Financial position

Chipstead Players suffered a considerable reduction in income in 2019/20 and 2020/21 due to the Covid-19 pandemic. No productions were possible from February 2020 to June 2021 resulting in cancelled plays and no ticket income. The local Council made life somewhat easier with rates relief and a grant of £8,000 in 2020/21.

At the same time, an ambitious extension was being built, originally expected to cost in the region of £180,000. Additional costs were reported at the 2021 AGM caused by hyper-inflation in construction as a result of the Covid-19 pandemic and Brexit. The trustees agreed this project should not be postponed as the funds had been set aside for the build before the pandemic struck. The trustees have kept strict supervision of the project to keep costs within manageable bounds. The extension was completed in May 2022 at a final cost of £247,983.

The historic decision by the trustees to maintain reserves to cover potential loss of income proved a prudent one because there were sufficient funds to keep going during the pandemic.

The theatre reopened in June 2021, initially to reduced audiences due to social distancing regulations. This year the theatre has presented a full programme with many performances sold out.

The theatre made a loss of £29,470 during the year and but this was mainly due to investment in improving the car park and refurbishment of the toilets. The net assets at the end of the year totalled £455,546 (2022: £485,016).

The investment assets of the charity are managed by Quilter Cheviot on a wholly discretionary basis. The trustees monitor the performance of the portfolio on a routine basis and maintain a risk-limiting investment strategy in the light of the ongoing uncertainties in the financial markets.

Reserves policy

Unrestricted reserves stood at £455,546 at the balance sheet date although £378,561 relates to the theatre and equipment. The trustees consider that there are no free reserves because adequate reserves should be retained to fund the charity between productions, to cover the costs of new productions before income from ticket sales is received, and be available for significant repairs and maintenance to our historic building as and when necessary.

FUTURE PLANS

The trustees aim to pursue a balanced programme of comedy and more artistically challenging productions, to attract audience numbers and active-participant members from as broad a section of the local community as possible, and continue to improve the site.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its Constitution and is a Charitable Incorporated Organisation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The charity is governed by the Executive Board consisting of the officers (Chair, Artistic Director and Finance Director) plus at least four other members, all of whom are Trustees of the Charity. The maximum number of trustees is twelve.

The trustees aim to achieve a wide spread of knowledge and experience amongst committee members so as to fulfil their obligations and determine the aims and overall conduct of The Chipstead Players. The trustees are elected by the members of the charity at the annual general meeting. The Board may fill a casual vacancy and co-opt additional members.

The Board meets at least seven times a year to determine the general policy of the theatre, as well as managing the various activities.

The members also elect a President who is entitled to attend the meetings of the Executive Board. The President is not a trustee and has no vote in the meetings. The current President is Mrs K Perry.

Approved by order of the board of trustees on 31 January 2024 and signed on its behalf by:

A Thorn - Trustee

Independent examiner's report to the trustees of The Chipstead Players

I report to the charity trustees on my examination of the accounts of The Chipstead Players (the Trust) for the year ended 31 August 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Steven Nichols FCA, CTA

Nichols & Co (Accountancy) Limited
Chartered Accountants
Unit 7
Mulberry Place
Pinnell Road
Eltham
London
SE9 6AR

2 February 2024

The Chipstead Players

Statement of Financial Activities
for the Year Ended 31 August 2023

		Year Ended 31.8.23 Unrestricted fund £	Period 22.3.21 to 31.8.22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	6,137	503,806
Charitable activities	4		
Theatre income		73,507	64,843
Investment income	3	1,599	1,416
Other income		-	350
Total		<u>81,243</u>	<u>570,415</u>
EXPENDITURE ON			
Raising funds	5	873	1,588
Charitable activities	6		
Theatre operating costs		104,224	56,039
Other costs		8,734	5,370
Total		<u>113,831</u>	<u>62,997</u>
Net gains/(losses) on investments		<u>3,118</u>	<u>(22,402)</u>
NET INCOME/(EXPENDITURE)		<u>(29,470)</u>	<u>485,016</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>485,016</u>	<u>-</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>455,546</u></u>	<u><u>485,016</u></u>

The notes form part of these financial statements

The Chipstead Players

Balance Sheet
31 August 2023

		31.8.23 Unrestricted fund £	31.8.22 Total funds £
FIXED ASSETS	Notes		
Tangible assets	10	378,561	378,592
Investments	11	63,809	93,259
		<hr/>	<hr/>
		442,370	471,851
CURRENT ASSETS			
Stocks	12	1,948	1,932
Debtors	13	6,249	4,295
Investments	14	2,915	6,621
Cash at bank		5,827	6,248
		<hr/>	<hr/>
		16,939	19,096
CREDITORS			
Amounts falling due within one year	15	(3,763)	(5,931)
		<hr/>	<hr/>
NET CURRENT ASSETS		13,176	13,165
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		455,546	485,016
		<hr/>	<hr/>
NET ASSETS		455,546	485,016
		<hr/>	<hr/>
FUNDS	16		
Unrestricted funds		455,546	485,016
		<hr/>	<hr/>
TOTAL FUNDS		455,546	485,016
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 31 January 2024 and were signed on its behalf by:

A Thorn - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Chipstead Players is a charitable incorporated organisation formed under a trust deed in England. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Trustees' Report.

FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on cost

Depreciation is provided on a straight line basis.

STOCKS

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

TAXATION

As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applicable to charity purposes only.

FUND ACCOUNTING

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

2. DONATIONS AND LEGACIES

	Year Ended 31.8.23 £	Period 22.3.21 to 31.8.22 £
Donations	82	498,887
Subscriptions	6,055	4,919
	<u>6,137</u>	<u>503,806</u>

3. INVESTMENT INCOME

	Year Ended 31.8.23 £	Period 22.3.21 to 31.8.22 £
Income from listed investments	1,599	1,416

4. INCOME FROM CHARITABLE ACTIVITIES

	Year Ended 31.8.23 £	Period 22.3.21 to 31.8.22 £
Productions and festivals	63,698	56,270
Bar surplus	9,074	7,692
Social events	588	611
Hire/sale of costumes/props	147	270
	<u>73,507</u>	<u>64,843</u>

5. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	Year Ended 31.8.23 £	Period 22.3.21 to 31.8.22 £
Portfolio management	873	1,588

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Theatre operating costs	104,057	167	104,224
Other costs	5,314	3,420	8,734
	<u>109,371</u>	<u>3,587</u>	<u>112,958</u>

7. SUPPORT COSTS

	Governance costs £
Theatre operating costs	167
Other costs	3,420
	<u>3,587</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the period ended 31 August 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the period ended 31 August 2022.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	503,806
Charitable activities	
Theatre income	64,843
Investment income	1,416
Other income	350
Total	<u>570,415</u>
EXPENDITURE ON	
Raising funds	1,588
Charitable activities	
Theatre operating costs	56,039
Other costs	5,370
Total	<u>62,997</u>
Net gains/(losses) on investments	<u>(22,402)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

NET INCOME 485,016

TOTAL FUNDS CARRIED FORWARD 485,016

10. TANGIBLE FIXED ASSETS

	Freehold property £	Workshop extension £	Fixtures and fittings £	Totals £
COST				
At 1 September 2022	120,000	247,983	21,286	389,269
Additions	-	-	5,283	5,283
At 31 August 2023	120,000	247,983	26,569	394,552
DEPRECIATION				
At 1 September 2022	-	-	10,677	10,677
Charge for year	-	-	5,314	5,314
At 31 August 2023	-	-	15,991	15,991
NET BOOK VALUE				
At 31 August 2023	120,000	247,983	10,578	378,561
At 31 August 2022	120,000	247,983	10,609	378,592

11. FIXED ASSET INVESTMENTS

Listed
investments
£

MARKET VALUE	
At 1 September 2022	93,259
Additions	10,680
Disposals	(43,248)
Revaluations	3,118
At 31 August 2023	63,809
NET BOOK VALUE	
At 31 August 2023	63,809
At 31 August 2022	93,259

There were no investment assets outside the UK.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

11. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 August 2023 is represented by:

Valuation in 2023	Listed investments £
	63,809
	<u>63,809</u>

If the listed investments had not been revalued they would have been included at the following historical cost:

	31.8.23	31.8.22
	£	£
Cost	74,222	112,931
	<u>74,222</u>	<u>112,931</u>

Fixed asset investments were valued on an open market basis on 31 August 2023 by Quilter Cheviot.

12. STOCKS

	31.8.23	31.8.22
	£	£
Stocks	1,948	1,932
	<u>1,948</u>	<u>1,932</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Prepayments and accrued income	6,249	4,295
	<u>6,249</u>	<u>4,295</u>

14. CURRENT ASSET INVESTMENTS

	31.8.23	31.8.22
	£	£
Cash held by investment mngr	2,915	6,621
	<u>2,915</u>	<u>6,621</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Other creditors	3,763	5,931
	<u>3,763</u>	<u>5,931</u>

16. MOVEMENT IN FUNDS

	At 1.9.22	Net movement in funds	At 31.8.23
	£	£	£
Unrestricted funds			
General fund	485,016	(29,470)	455,546
	<u>485,016</u>	<u>(29,470)</u>	<u>455,546</u>
TOTAL FUNDS	<u>485,016</u>	<u>(29,470)</u>	<u>455,546</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	81,243	(113,831)	3,118	(29,470)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>81,243</u>	<u>(113,831)</u>	<u>3,118</u>	<u>(29,470)</u>

Comparatives for movement in funds

	Net movement in funds £	At 31.8.22 £
Unrestricted funds		
General fund	485,016	485,016
	<hr/>	<hr/>
TOTAL FUNDS	<u>485,016</u>	<u>485,016</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	570,415	(62,997)	(22,402)	485,016
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>570,415</u>	<u>(62,997)</u>	<u>(22,402)</u>	<u>485,016</u>

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2023.

Detailed Statement of Financial Activities
for the Year Ended 31 August 2023

	Year Ended 31.8.23 £	Period 22.3.21 to 31.8.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	82	498,887
Subscriptions	6,055	4,919
	<hr/>	<hr/>
	6,137	503,806
Investment income		
Income from listed investments	1,599	1,416
Charitable activities		
Productions and festivals	63,698	56,270
Bar surplus	9,074	7,692
Social events	588	611
Hire/sale of costumes/props	147	270
	<hr/>	<hr/>
	73,507	64,843
Other income		
Compensation from Lloyds Bank	-	350
	<hr/>	<hr/>
Total incoming resources	81,243	570,415
EXPENDITURE		
Investment management costs		
Portfolio management	873	1,588
Charitable activities		
Telephone	819	683
Publicity	5,294	1,010
Sundries	946	161
Production expenses	21,593	15,945
Property expenses	72,128	31,476
Software and website costs	2,135	1,268
Social event costs	628	423
Health and Safety	514	696
Depreciation of tangible fixed assets	5,314	4,257
Training	-	120
	<hr/>	<hr/>
	109,371	56,039
Support costs		
Governance costs		
Legal fees	-	696
Carried forward	-	696

This page does not form part of the statutory financial statements

The Chipstead Players

Detailed Statement of Financial Activities
for the Year Ended 31 August 2023

	Year Ended 31.8.23 £	Period 22.3.21 to 31.8.22 £
Governance costs		
Brought forward	-	696
Other professional fees	-	540
Independent Examiners fee	3,420	3,960
Bank charges	167	174
	<u>3,587</u>	<u>5,370</u>
Total resources expended	<u>113,831</u>	<u>62,997</u>
Net (expenditure)/income before gains and losses	(32,588)	507,418
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>3,118</u>	<u>(22,402)</u>
Net (expenditure)/income	<u>(29,470)</u>	<u>485,016</u>

This page does not form part of the statutory financial statements