

**BRETFORTON THEATRE**  
**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**31 December 2020**

**Charity no: 510625**  
**Company no: 01481033**

**BRETFORTON THEATRE  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**BRETFORTON THEATRE  
STATUTORY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Principal Address and Registered Office**

Bretforton Grange  
Bretforton  
Evesham  
Worcestershire  
WR11 7JF

**Registered Charity Number**

510625

**Company Number**

01481033

**Registered Auditors**

Hazlewoods LLP  
Windsor House  
Bayshill Road  
Cheltenham  
Gloucestershire  
GL50 3AT

**Bankers**

Lloyds TSB Bank Plc  
19 High Street  
Evesham  
Worcestershire  
WR11 4DQ

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**Investment Managers**

Richard Fowler  
Raymond James Investment Services  
Kestrel Court  
Waterwells Drive  
Gloucester  
GL2 2AT

Ian Burrows  
Brewin Dolphin Limited  
12 Smithfield Street  
London  
EC1A 9BD

**Trustees**

A Welch – Chair  
E Talbot – Company Secretary  
D Dale – Treasurer  
R Hayfield  
N Plumley – resigned on 15 April 2020  
M Wilsher – resigned on 28 September 2020  
C Verboom – appointed on 13 November 2020

**Key Management Personnel**

These are deemed to be the Trustees as detailed above

**BRETFORTON THEATRE  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Trustees present their report along with the financial statements of the Charity for the year ended 31 December 2020

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements, and comply with the Charity's governing document, applicable law and Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

**Structure, governance and management governing document**

The Charity is a company limited by guarantee and does not have share capital. The company was incorporated on 22 February 1980 and was registered as a charity on 4 November 1980. The Charity is registered with the Charity Commission and is a company incorporated in England and Wales and it is governed by the Articles of Association.

**Reference and administrative details**

Details of the address of the principal office of the Charity, the Charity registration number and the names and addresses of any other relevant organisations providing banking services or professional advice to the Charity are shown on page 1.

**Objectives and aims**

The principal activities of the Charity are:

- to promote, maintain, improve and advance education, particularly by the promotion and production of educational plays and concerts and the encouragement of the arts, including the arts of drama, film, mime, dance, singing and music, and for the improvement of the taste and appreciation of the said arts for the public.
- to further the social and cultural welfare of the community in Bretforton and the surrounding area

The Directors have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity (PB2)". The Theatre relies on benefactor donations, the income generated therefrom, and, income from ticket sales to cover its operating costs. Affordability and access to our programme is important to us and is reflected in our pricing policy.

**Significant activities**

The Theatre was closed during the year ended 31 December 2020 in compliance with Covid-19 restrictions.

**Financial review**

The net expenditure for the year was £644,117 (2019: net income of £513,487) which will be carried forward to decrease reserves, which at the end of December 2020 stood at £8,422,220 (2019: £9,066,337). Further improvements are planned for 2021 and have been budgeted for.

**Fundraising**

The Charity relies on benefactor donations income from ticket sales and investment income from previous donations.

**BRETFORTON THEATRE  
REPORT OF THE TRUSTEES (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **Going Concern**

The Trustees have reviewed the financial statements as well as the charity's budgets, plans for 2021 and beyond and its reserves position up to the date of signing off these financial statements. The Trustees have also considered the impact of the COVID-19 outbreak in respect of a going concern, to ensure that the charity can continue with its activities in the future.

The falls in both income and stock market values anticipated in last year's report both occurred although a full recovery is still expected and the reduced income proved sufficient to cover running costs – excluding legal and professional fees. The costs of building maintenance particularly on The Grange proved larger than anticipated due to some repairs only being discovered when planned repairs were made – a problem not unheard of when dealing with listed buildings. The Trustees were able to cover these by realising stock market investments. Further building costs in 2021 are anticipated to be met from the same source. The Trustees are fully confident that the charity should be considered as a going concern.

### **Investment policy**

The Trustees seek to invest across a range of assets and risk profiles to suit the different investment requirements. The precise asset range, distribution and allocation will be left to the investment managers to decide, based on an agreed assessment of the Charity's attitude to risk.

The Charity is reliant on donations and income from previous donations invested to finance its operations. There is currently no trading operation due to Covid-19. There was of course trading in 2019. Investment assets are held as reserves. The Trustees aim to build a range of investments designed to ensure the long-term existence of the Charity. Should fundraising begin to decline then income generated from assets managed by the investment managers will be utilised to support the main priority of the Charity for as long as is practical.

### **Reserves policy**

At the end of December 2020, the Charity's reserves stood at £8,422,220 (2019: £9,066,377), all of which was unrestricted. The decrease in reserves is largely due to repairs and maintenance to the Charity's capital assets offset to some extent by realised gains on the charity's investment assets during the year. The Charity aims to retain free reserves sufficient to provide investment returns to fund its core activities.

### **Future plans**

The Trustees' plan to complete the repair program on the Theatrebarn complex in time to enable performances to return in the summer of 2020 was successfully completed and on time – only for the Charity's plans to be thwarted by Covid-19 restrictions. Performances will recommence as soon as Covid-19 restrictions permit. Repairs to The Grange are not now expected to be completed until 2021 at the earliest. Due to the complexities of working on a Grade II listed building the Trustees continue to retain a significant reserve against unforeseen and unbudgeted expenditure. The Trustees plan to install disabled facilities and new lavatories in the Theatrebarn during the course of 2022.

Staffing levels will continue to be reviewed. A second employee's start has been deferred until the need arises and the possible need for a freelance technical ASM kept under review as the number of performances increases.

The impact of COVID-19 on the Charity's plans for 2020 were profound and, due to the regulations in place, the Trustees had to cancel the whole of the 2020 planned season. Socially distancing our audience meant no performance could take place with either a meaningful atmosphere or sufficient numbers to give any meaningful prospect of covering costs. To undertake a performance would, in those circumstances, in the Trustees judgement be a misuse of trust assets.

To help ensure the future prospects of the charity the Trustees have undertaken a full review of the structure of the charity to bring them into line with latest regulations and make them relevant to the long term aims and ambitions of the Charity. The opportunity was also taken to strengthen the Board with the appointment of new trustees who, will bring strengths and professional experiences that are currently under-represented.

Finally to ensure, as far as possible, that our existing patrons remain engaged regular newsletters will continue to be sent out to help ensure they are aware of the constraints placed on the charity by Covid-19, so they are ready and willing to re-engage once circumstances change. The charity expects to remain financially viable going forward.

**BRETFORTON THEATRE  
REPORT OF THE TRUSTEES (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Recruitment and appointment of new Trustees**

The Trustees continue to explore possible new board members, mindful that the Trustees now serve time limited terms of office of three years, extendable for a further three years.

New Trustees will be briefed on their legal obligations in line with charity, company law and the obligations placed on them by the Articles of Association. The decision-making processes, business plan and recent financial performance of the Charity will also covered.

**Organisational structure**

Day to day responsibility for the charitable activities is managed by the General Manager who reports to the Trustees.

**Principal risks and uncertainties**

During the year the Trustees identified and discussed the major risks facing the Charity. The major risks identified by the Trustees have been grouped under three headings, reputation, financial and personnel, and it is these three which are considered to be the greatest risks to the Charity. These risks are listed in a register and reviewed on an annual basis by the Board of Trustees.

**Pay policy for key management personnel**

The Trustees consider that the Board of Trustees comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of related party transactions are disclosed in note 13 to the financial statements.

**Volunteers**

The volunteer contributions to performance evenings are greatly appreciated helping as they do to ensuring both front (such as sale of programmes, refreshments, and helping with car parking) and back of house (helping the performers) activities are carried out smoothly. These help to enhance the patrons' experience and take place over a few hours on performance evenings only.

**BRETFORTON THEATRE  
REPORT OF THE TRUSTEES (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing the financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Charity deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included in the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

**Statement as to Disclosure to our Auditors**

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the Auditor in connection with preparing their report, of which the Auditor is unaware, and
- the Trustees, having made enquiries of fellow Directors and the Auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

**Small company exemptions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by order of the Board of Trustees on 16<sup>th</sup> September 2020 and signed on its behalf by:

  
David Dale – Treasurer

**BRETFORTON THEATRE  
INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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I report on the accounts of Bretforton Theatre for the year ended 31 December 2020, which are set out on pages 7 to 15.

**Respective responsibilities of directors of the Trustee Company and examiner**

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

It is my responsibility to:

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

**Basis of independent examiners' report**

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

**Independent examiners' statement**

In connection with my examination, no material matters have come to my attention which gives me cause to believe that, in any material respect:

- accounting records were not kept in accordance with Section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

I 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.



.....  
**Scott Lawrence FCA**

**Date** 17 September 2021

**HAZLEWOODS LLP  
Chartered Accountants and Registered Auditors  
Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT**

**BRETFORTON THEATRE  
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING SUMMARY INCOME AND EXPENDITURE  
ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	Note	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
<b>Income and Endowments from:</b>			
Donations and legacies	2	10,000	50
Charitable activities	2	1,982	27,737
Investments	2	173,241	204,027
Other income		38	38
		<u>          </u>	<u>          </u>
<b>Total Income</b>		185,261	231,852
		<u>          </u>	<u>          </u>
<b>Expenditure on:</b>			
Charitable activities	3	(882,246)	(467,973)
		<u>          </u>	<u>          </u>
<b>Total Expenditure</b>		(882,246)	(467,973)
		<u>          </u>	<u>          </u>
<b>NET EXPENDITURE</b>		(696,985)	(236,121)
Realised gains on investment assets	8	240,441	65,683
Unrealised (losses) / gains on investment assets	8	(187,573)	683,925
		<u>          </u>	<u>          </u>
<b>NET (EXPENDITURE) / INCOME FOR THE YEAR</b>		(644,117)	513,487
Total funds brought forward		9,066,337	8,552,850
		<u>          </u>	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		8,422,220	9,066,337
		<u>          </u>	<u>          </u>

All income and expenditure derives from continuing activities. The statement of financial activities includes all gains and losses recognised during the year. All funds are unrestricted funds.

**BRETFORTON THEATRE  
BALANCE SHEET  
AS AT 31 DECEMBER 2020**

	Note	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
<b>FIXED ASSETS</b>			
Tangible assets	7	1,957,066	1,938,542
Investments	8	6,000,170	6,218,824
		<u>7,957,236</u>	<u>8,157,366</u>
<b>CURRENT ASSETS</b>			
Stocks	9	803	946
Debtors	10	2,395	2,395
Cash at bank and in hand		495,568	925,114
		<u>498,766</u>	<u>928,455</u>
<b>CREDITORS due within one year</b>	11	<u>(33,782)</u>	<u>(19,484)</u>
<b>NET CURRENT ASSETS</b>		<u>464,984</u>	<u>908,971</u>
<b>TOTAL NET ASSETS</b>		<u>8,422,220</u>	<u>9,066,337</u>
<b>FUNDS OF THE CHARITY:</b>			
Unrestricted funds	12	<u>8,422,220</u>	<u>9,066,337</u>

The company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS 102 SORP.

Approved by the board for issue on ..... 16<sup>th</sup> September 2021

  
DAVID DALE  
Chair Treasurer

The notes on pages 9 to 15 form part of these financial statements.

## **1 ACCOUNTING POLICIES**

### **Basis of preparation of financial statements**

The financial statements of the charitable company, 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

### **Company status**

Bretforton Theatre is a company limited by guarantee registered in the United Kingdom. The members of the company are the Trustees named on page 1.

### **Going Concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Charity relies on donations and investment income to support its charitable activities. The Trustees have prepared the financial statements on a going concern basis on the assumption that their funding will be met. In future years, the key risks to the charity is a fall in income due to reduction in donations or investment income. The trustees aim to mitigate the risk through development and maintaining of a diverse range of activities and income streams in order to reduce the risk of over reliance on a single source, and a prudent reserves policy.

### **Incoming Resources**

All income is recognised in the Statement of Financial Activities 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.

Donations, gifts and legacies represent amounts received during the year, together with any associated tax refund. Gifts in kind for use by the Charity are recognised as incoming resources when receivable at a reasonable estimate of their value.

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

General unrestricted funds comprise accumulated surpluses and deficits on general activities. They are available for use at the discretion of the Trustees in furtherance of the Charity's objectives.

At present the Charity has no restricted funds which are subject to specific conditions imposed by the donor.

### **Resources Expended**

Expenditure is recognised once 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. All expenditure have been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributable to particular headings they have been allocated to activities on a basis consistent with the use of resources.

All expenditure is accounted for under the accruals concept. The irrecoverable element of Value Added Tax is included within the item of expense to which it relates.

**1 ACCOUNTING POLICIES (CONTINUED)**

**Interest receivable**

Interest 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 Bank.

**Tangible fixed assets**

Tangible fixed assets costing more than £1,000 are capitalised and included at cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost less estimated residual value of tangible assets over their estimated useful lives at the following rates per annum:

**Equipment:** 20% of written down value

Depreciation is not provided on freehold land and buildings as these are maintained to a standard such that their residual value will not be materially less than cost. Any charge for depreciation would hence be immaterial.

**Investments**

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

**Stock**

Stock is valued at the lower of cost and net realisable value.

**Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are recognised at the invoiced cost prepaid.

**Cash at bank and in hand**

Cash at bank and cash 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 and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

**BRETFORTON THEATRE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**1 ACCOUNTING POLICIES (CONTINUED)**

**Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustee 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.

**2 INCOMING RESOURCES**

	<b>2020</b> £	<b>2019</b> £
Donations and legacies	-	50
Covid 19 grant	10,000	-
	<u>10,000</u>	<u>50</u>

	<b>2020</b> £	<b>2019</b> £
Income from ticket sales	-	27,737
Income from advanced ticket sales	1,982	-
	<u>1,982</u>	<u>27,737</u>

	<b>2020</b> £	<b>2019</b> £
Dividends on investments	153,168	183,563
Interest on investments	18,882	19,783
Other income on investments	-	5
Bank interest received	1,191	676
	<u>173,241</u>	<u>204,027</u>

Income from charitable activities represents income from the operation of the Theatrebarn. There were no performances in the current year. Income from investments is bank interest received on the Charity's bank balances and dividends received from the Charity's investment portfolio.



**BRETFORTON THEATRE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>3 EXPENDITURE ON CHARITABLE ACTIVITIES</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Catering/bar costs	143	25,490
Artist costs	-	10,784
Other direct costs	1,214	3,672
Insurance	15,040	12,764
Light & heat	22,603	16,244
Repairs & maintenance	651,438	292,363
Telephone & postage	4,301	3,272
Rent	10,740	10,740
Wages and salaries	31,115	30,491
Pension costs	750	495
Sundry	2,633	2,753
Travel	3,105	5,145
Advertising	24,066	11,746
Legal & professional fees	58,718	54,467
Accountancy	7,975	7,868
Bank charges	382	790
PAYE interest payable	-	167
Depreciation	48,421	25,995
Profit on disposal of assets	(398)	(47,273)
	<hr/>	<hr/>
	882,246	467,973
	<hr/> <hr/>	<hr/> <hr/>

<b>4 DEFICIT ON ORDINARY ACTIVITIES</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Deficit on ordinary activities is stated after charging:		
Depreciation of fixed assets	48,421	25,995
Profit on disposal of fixed assets	(398)	(55,681)
Auditors' remuneration	n/a	5,700
	<hr/>	<hr/>

**5 TAX ON SURPLUS ON ORDINARY ACTIVITIES**

The Charitable Company is exempt from corporation tax on its charitable activities.

<b>6 STAFF COSTS</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	31,115	30,491
Pension costs	750	495
	<hr/>	<hr/>
	31,865	30,986
	<hr/> <hr/>	<hr/> <hr/>

The Charitable Company had 1 employee during the year (2019 – 1). Some reliance is therefore placed on volunteers (see Trustees' Report).

During the year, no employees received emoluments of more than £60,000 (2019: none).

**BRETFORTON THEATRE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**7 TANGIBLE FIXED ASSETS**

	<b>Freehold land and buildings £</b>	<b>Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2020	1,735,591	285,256	2,020,847
Additions	27,790	39,155	66,945
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2020	1,763,381	324,411	2,087,792
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 January 2020	-	82,305	82,305
Charge for year	-	48,421	48,421
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2020	-	130,726	130,726
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 December 2020	1,763,381	193,685	1,957,066
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2019	1,735,591	202,951	1,938,542
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

All assets are used for direct charitable purposes.

**8 INVESTMENTS**

	<b>Listed Investments £</b>	<b>Cash and settlements pending £</b>	<b>Total £</b>
<b>Market value</b>			
At 1 January 2020	5,877,135	341,689	6,218,824
Additions	1,363,727	(289,015)	1,074,712
Disposal proceeds	(1,346,234)	-	(1,346,234)
Realised gains	240,441	-	240,441
Unrealised gains	(187,573)	-	(187,573)
	<hr/>	<hr/>	<hr/>
At 31 December 2020	5,947,496	52,674	6,000,170
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**BRETFORTON THEATRE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**9 STOCK**

The stock held at the year end is held for resale.

**10 DEBTORS**

	<b>2020</b>	<b>2019</b>
	£	£
Other debtors	2,395	2,395
	<u>2,395</u>	<u>2,395</u>

**11 CREDITORS**

	<b>2020</b>	<b>2019</b>
	£	£
Accruals and deferred income	33,490	19,277
Other creditors	292	207
	<u>33,782</u>	<u>19,484</u>

**12 MOVEMENT IN FUNDS**

	<b>At 1 January 2020</b>	<b>Net movement in funds</b>	<b>At 31 December 2020</b>
	£	£	£
Unrestricted general funds	<u>9,066,337</u>	<u>(644,117)</u>	<u>8,422,220</u>

	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>Movement in funds</b>
	£	£	£	£
Unrestricted general funds	<u>185,261</u>	<u>(882,246)</u>	<u>52,868</u>	<u>(644,117)</u>

**BRETFORTON THEATRE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**13 TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES**

Trustees are not remunerated. They are paid expenses for attending meetings and duties directly related to their duties as Trustee. During the year the Trustees were paid total expenses of £3,105 (2019 - £5,145) for travel and subsistence.