Company registration number: 01481033
Charity registration number: 510625

Bretforton Theatre

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2025

Bretforton Theatre

Contents

Reference and Administrative Details	1 to 2
Strategic Report	3
Trustees' Report	4 to 7
Independent Auditors' Report	8 to 10
Statement of Financial Activities	11 to 12
Balance Sheet	13
Notes to the Financial Statements	14 to 27

Bretforton Theatre

Reference and Administrative Details

Acting Chair	R Tackley
Trustees	M Amatt R Anstey K E Buckham R A Gilchrist J G R Lewis E R Lloyd G J Schanschieff E C White S T Wimhurst
Charity Registration Number:	510625
Company Registration Number	01481033
Country of Incorporation	England and Wales
Registered Office	Theatrebarn Bretforton Grange Main Street, Bretforton Evesham Worcestershire WR11 7JH
Auditor	Clement Rabjohns Limited Statutory Auditor 111/113 High Street Evesham Worcestershire WR11 4XP
Investment Managers:	Raymond James Investment Services Kestrel Court Waterwells Drive Gloucester GL2 2AT Brewin Dolphin 9 Colmore Row Birmingham B3 2BJ

Bretforton Theatre

Reference and Administrative Details

Bankers	Lloyds Bank Plc Evesham 19 High Street Evesham Worcestershire WR11 4DQ
	CAF Bank Ltd West Malling 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
	Nationwide Building Society Evesham 37 High Street Evesham Worcestershire WR11 4DB

Bretforton Theatre

Strategic Report for the Year Ended 31 December 2025

The Trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 December 2025, in compliance with s414C of the Companies Act 2006.

Financial review

Policy on reserves

At 31 December 2025, the Charity's reserves stood at £8,365,800 (2024 £7,567,396), all of which was unrestricted. The increase in reserves is due to realised, unrealised gains and capital withdrawals 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.

Principal funding sources

The Charity is reliant on donations and income from previous donations invested to finance its operations. Predominantly investment assets are held as capital 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. The reserves policy will be reviewed annually as the plans for the future development of Bretforton Grange & Theatrebarn evolve.

Investment policy and objectives

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.

Principal risks and uncertainties

Reputation, financial and personnel
These risks are listed in a register and are reviewed on an annual basis by the Board of Trustees.

The strategic report was approved by the Trustees, and authorised for issue on 29 September 2026 and signed on their behalf by:

Rachel Tackley
Rachel Tackley (Sep 29, 2026 12:01:44 GMT+1)

R Tackley
Chairman

Bretforton Theatre

Trustees' Report

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2025.

Objectives and activities

Objects 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. The Charity also promotes the social and cultural welfare of the community in Bretforton and the surrounding area.

Objectives, strategies and activities

Since the closure of the site during the Covid 19 pandemic and the appointment of , Dafydd Rogers as Executive Director, the emphasis of the Charity has been on strengthening the skills matrix of the Board especially in the area of strategic planning and acquiring the expertise needed for a major fundraising campaign to enable the execution of the Grange capital project and the rest of the site to bring it up to the standards required to deliver its charitable purposes effectively and ensure that the site is accessible to all. Activity across the whole site has continued to increase in 2025 in line with the objectives of the business plan.

Fundraising disclosures

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

Public benefit

The Trustees 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.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Going concern

The Trustees have reviewed the financial statements as well as the charity's plans for 2027 and beyond and its funds position up to the date of signing off these financial statements. The Trustees are fully confident that the charity should be considered as a going concern.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	M Amatt (appointed 16 January 2026)
	R Anstey
	K E Buckham
	R A Gilchrist (appointed 16 January 2026)
	J G R Lewis
	E R Lloyd
	G J Schanschieff
	E C White (appointed 16 January 2026)
	S T Wimhurst
Acting Chair:	R Tackley, Acting Chair

Structure, governance and management

Nature of 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, UK and it is governed by the Articles of Association.

Recruitment and appointment of Trustees

The Trustees continue to explore possible new board members, mindful that the Trustees now serve time limited terms of office of three years, extendible 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 be covered.

Arrangements for setting key management personnel remuneration

The Trustees consider that the Board of Trustees comprise the key management personnel of the Charity in charge of directing and controlling, running and operation 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 the notes to the financial statements.

Organisational structure

Day to day responsibility for managing charitable activities is delegated to the Executive Director.

Major risks and management of those risks

Reputation, financial and personnel
These risks are listed in a register and are reviewed on an annual basis by the Board of Trustees.

Financial instruments

Objectives and policies

The Charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the Charity's policies approved by the board of Trustees, which provide written principles on the use of financial derivatives to manage these risks. The Charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The Charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.
Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The Charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.
The Charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.
The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.
The Charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity uses a mixture of long-term and short-term debt finance.
Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of Bretforton Theatre 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year. 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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;

- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the Trustees of the Charity on 29 September 2026 and signed on its behalf by:

Rachel Tackley

Rachel Tackley (Sep 29, 2026 12:01:44 GMT+1)

R Tackley
Acting Chair

Independent Auditor's Report to the Members of Bretforton Theatre

Opinion

We have audited the financial statements of Bretforton Theatre (the 'Charity') for the year ended 31 December 2025, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities (set out on page 6 and 7), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management, those charged with governance around actual and potential litigation and claims.
- enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- reviewing minutes of meetings of those charged with governance.

- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

P R Parsons

P R Parsons (Sep 29, 2026 14:48:32 GMT+1)

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Philip Parsons (Senior Statutory Auditor)
For and on behalf of Clement Rabjohns Limited, Statutory Auditor

111/113 High Street
Evesham
Worcestershire
WR11 4XP

29 September 2026

Bretforton Theatre

Statement of Financial Activities for the Year Ended 31 December 2025
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2025 £
Income and Endowments from:			
Donations and legacies	3	28,000	28,000
Charitable activities	4	68,680	68,680
Investment income	5	233,639	233,639
Other income	6	367	367
Total income		330,686	330,686
Expenditure on:			
Raising funds	7	(50,883)	(50,883)
Charitable activities	8	(298,648)	(298,648)
Total expenditure		(349,531)	(349,531)
Realised gains/losses on investment assets		91,614	91,614
Unrealised gains/losses on investment assets		725,635	725,635
Net income		798,404	798,404
Net movement in funds		798,404	798,404
Reconciliation of funds			
Total funds brought forward		7,567,396	7,567,396
Total funds carried forward	21	8,365,800	8,365,800

The notes on pages 14 to 27 form an integral part of these financial statements.

Bretforton Theatre

Statement of Financial Activities for the Year Ended 31 December 2025
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Charitable activities	4	30,422	30,422
Investment income	5	254,289	254,289
Other income	6	279	279
Total income		284,990	284,990
Expenditure on:			
Raising funds	7	(32,450)	(32,450)
Charitable activities	8	(262,185)	(262,185)
Total expenditure		(294,635)	(294,635)
Realised gains/losses on investment assets		105,696	105,696
Unrealised gains/losses on investment assets		(141,101)	(141,101)
Net expenditure		(45,050)	(45,050)
Net movement in funds		(45,050)	(45,050)
Reconciliation of funds			
Total funds brought forward		7,612,446	7,612,446
Total funds carried forward	21	7,567,396	7,567,396

All of the Charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 21.

Bretforton Theatre

(Registration number: 01481033)
Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	2,103,779	2,042,414
Investments	16	6,036,471	5,291,306
		8,140,250	7,333,720
Current assets			
Debtors	17	6,180	3,549
Cash at bank and in hand	18	295,807	294,535
		301,987	298,084
Creditors: Amounts falling due within one year	19	(76,437)	(64,408)
Net current assets		225,550	233,676
Net assets		8,365,800	7,567,396
Funds of the Charity:			
Unrestricted income funds			
Unrestricted funds		8,365,800	7,567,396
Total funds	21	8,365,800	7,567,396

The financial statements on pages 11 to 27 were approved by the Trustees, and authorised for issue on 29 September 2026 and signed on their behalf by:

Rachel Tackley
Rachel Tackley (Sep 29, 2026 12:01:44 GMT+1)
R Tackley
Acting Chair

1 Charity status

The Charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £10 towards the assets of the Charity in the event of liquidation.

The address of its registered office is:
Theatrebarn
Bretforton Grange
Main Street, Bretforton
Evesham
Worcestershire
WR11 7JH

These financial statements were authorised for issue by the Trustees on 29 September 2026.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
Bretforton 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 notes.

Going concern
The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

Exemption from preparing a cash flow statement
The Charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

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

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees meetings and reimbursed expenses.

Taxation

The Charity 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 Charity 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.

Tangible fixed assets

Individual fixed assets costing £ 1,000.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	Nil as residual value is not materially different to cost
Equipment	20% reducing balance

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure
Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the Charity.

Pensions and other post retirement obligations
The Charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £
Donations and legacies;		
Donations from companies, trusts and similar proceeds	28,000	28,000
	28,000	28,000

	Total 2024 £
	-

4 Income from charitable activities

	Unrestricted funds General £	Total 2025 £
Theatre and bar	68,680	68,680

	Unrestricted funds General £	Total 2024 £
Theatre and bar	30,422	30,422

5 Investment income

	Unrestricted funds General £	Total 2025 £
Income from dividends;		
Dividends receivable from other listed investments	201,216	201,216
Interest receivable and similar income;		
Interest receivable on bank deposits	32,423	32,423
	233,639	233,639

	Unrestricted funds General £	Total 2024 £
Income from dividends;		
Dividends receivable from other listed investments	227,896	227,896
Interest receivable and similar income;		
Interest receivable on bank deposits	26,393	26,393
	254,289	254,289

6 Other income

	Unrestricted funds General £	Total 2025 £
Rental income	367	367

	Unrestricted funds General £	Total 2024 £
Rental income	279	279

7 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Unrestricted funds General £	Total 2025 £
Donations and legacies		23,565	23,565
		23,565	23,565

	Note	Unrestricted funds General £	Total 2024 £
Donations and legacies		5,918	5,918
		5,918	5,918

b) Investment management costs

	Note	Unrestricted funds General £	Total 2025 £
Other investment management costs;			
Other portfolio management costs		27,318	27,318
		27,318	27,318

	Note	Unrestricted funds General £	Total 2024 £
Other investment management costs;			
Other portfolio management costs		26,532	26,532
		26,532	26,532

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2025 £
Theatre and bar		26,534	26,534
Governance costs	9	272,114	272,114
		298,648	298,648

	Note	Unrestricted funds General £	Total 2024 £
Theatre and bar		13,657	13,657
Governance costs	9	248,528	248,528
		262,185	262,185

In addition to the expenditure analysed above, there are also governance costs of £272,114 (2024 - £248,528) which relate directly to charitable activities. See note 9 for further details.

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £
Staff costs		
Wages and salaries	100,017	100,017
Social security costs	714	714
Pension costs	2,455	2,455
Other staff costs	265	265
Audit fees		
Audit of the financial statements	6,840	6,840
Other fees paid to auditors	1,200	1,200
Legal fees	13,324	13,324
Marketing and publicity	12,942	12,942
Depreciation, amortisation and other similar costs	17,677	17,677
Other governance costs	116,680	116,680
	272,114	272,114

	Unrestricted funds General £	Total 2024 £
Staff costs		
Wages and salaries	63,410	63,410
Social security costs	956	956
Pension costs	1,800	1,800
Other staff costs	113	113
Audit fees		
Audit of the financial statements	6,240	6,240
Legal fees	16,685	16,685
Marketing and publicity	10,531	10,531
Depreciation, amortisation and other similar costs	21,299	21,299
Other governance costs	127,494	127,494
	248,528	248,528

10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025 £	2024 £
Audit fees	6,840	6,240
Other non-audit services	1,200	-
Depreciation of fixed assets	17,677	21,299

11 Trustees remuneration and expenses

During the year the Charity made the following transactions with Trustees:

K E Buckham
£176 (2024: £85) of expenses were reimbursed to K E Buckham during the year.

This was for the reimbursement of travel expenses.

No Trustees, nor any persons connected with them, have received any remuneration from the Charity during the year.

No trustees have received any other benefits from the charity during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	100,017	63,410
Social security costs	714	956
Pension costs	2,455	1,800
Other staff costs	265	113
	103,451	66,279

The monthly average number of persons (including senior management / leadership team) employed by the Charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Administration and support	2	1
	2	1

2 (2024 - 1) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £2,455 (2024 - £1,800).

The number of employees whose emoluments fell within the following bands was:

	2025 No
£60,001 - £70,000	1

During the year the Charity made the following transactions with key management personnel:

Executive director
The Executive director received remuneration of £63,000 (2024: £60,000) and £11,513 (2024: £9,393) of expenses were reimbursed during the year.

13 Auditors' remuneration

	2025 £	2024 £
Audit of the financial statements	6,840	6,240
Other fees to auditors		
All other tax advisory services	1,200	-

14 Taxation

The Charity is a registered charity and is therefore exempt from taxation.

15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2025	1,954,030	278,903	2,232,933
Additions	79,042	-	79,042
At 31 December 2025	2,033,072	278,903	2,311,975
Depreciation			
At 1 January 2025	-	190,519	190,519
Charge for the year	-	17,677	17,677
At 31 December 2025	-	208,196	208,196
Net book value			
At 31 December 2025	2,033,072	70,707	2,103,779
At 31 December 2024	1,954,030	88,384	2,042,414

16 Fixed asset investments

	2025 £	2024 £
Other investments	6,036,471	5,291,306

Other investments

	Listed investments £	Cash deposits and settlements pending £	Total £
Cost or Valuation			
At 1 January 2025	5,272,059	19,247	5,291,306
Revaluation	725,635	-	725,635
Additions	711,848	9,844	721,692
Disposals	(702,162)	-	(702,162)
At 31 December 2025	6,007,380	29,091	6,036,471
Net book value			
At 31 December 2025	6,007,380	29,091	6,036,471
At 31 December 2024	5,272,059	19,247	5,291,306

The market value of the listed investments at 31 December 2025 was £6,007,380 (2024 - £5,272,059).

17 Debtors

	2025 £	2024 £
Trade debtors	435	-
Prepayments	5,745	3,549
	6,180	3,549

18 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	853	374
Cash at bank	294,954	294,161
	295,807	294,535

19 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	60,497	50,453
Other taxation and social security	1,320	873
Other creditors	1,413	984
Accruals	13,207	12,098
	76,437	64,408

20 Pension and other schemes

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £2,455 (2024 - £1,800).

21 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2025 £
Unrestricted funds					
General	7,567,396	330,686	(349,531)	817,249	8,365,800

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General	7,612,446	284,990	(294,635)	(35,405)	7,567,396

22 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2025 £
Tangible fixed assets	2,103,779	2,103,779
Fixed asset investments	6,036,471	6,036,471
Current assets	301,987	301,987
Current liabilities	(76,437)	(76,437)
Total net assets	8,365,800	8,365,800

	Unrestricted funds General £	Total funds at 31 December 2024 £
Tangible fixed assets	2,042,414	2,042,414
Fixed asset investments	5,291,306	5,291,306
Current assets	298,084	298,084
Current liabilities	(64,408)	(64,408)
Total net assets	7,567,396	7,567,396

23 Analysis of net funds

	At 1 January 2025 £	Financing cash flows £	At 31 December 2025 £
Cash at bank and in hand	294,535	1,272	295,807
Net debt	294,535	1,272	295,807

	At 1 January 2024 £	Financing cash flows £	At 31 December 2024 £
Cash at bank and in hand	258,491	36,044	294,535
Net debt	258,491	36,044	294,535

24 Related party transactions

There were no related party transactions in the year.