

GLADSTONE THEATRE TRUST

England & Wales · Charity number 1016452

Details

Status Registered

Legal form Other

Registered 1993-01-21

Register [View on the Charity Commission register](#)

Contact

Address Gladstone Hall
Greendale Road
Wirral
CH62 4XB

Phone 01516438757

Email enquire@gladstonetheatre.org.uk

Website www.gladstonetheatre.org.uk

Activities

Objects: The objectives of GTT shall be to educate the public in the dramatic, cinema graphic, operatic and musical arts and to further the developments of public appreciation and taste in the said arts (to assist and further such charitable institutions and charitable purposes as the Committee shall from time to time determine) and in furtherance of this objective, but not otherwise, the GTT, through its Management Committee, shall have the following powers:-a) To promote plays, dramas, comedies, opera and other dramatic, operatic and musical works of educational value. both Amateur and Professional.b) To purchase, acquire and obtain interest in the copyright of or right to perform or show any such dramatic or operatic works, which would come under the jurisdiction of the Theatre Manager and Trustees.c) To provide and maintain premises for such presentations. d) To purchase or acquire technical equipment, plant machinery, furniture, fixtures, scenery and all other necessary effects.e) To raise funds and to invite and receive contributions from any company or companies, person or persons whatsoever by way of subscriptions, donations and otherwise: providing that the GTT shall not undertake any permanent trading activities in raising funds.f) To provide facilities for Educational Courses in various aspects in the Arts which the GTT deem acceptable.g) To do all such things as shall further the objects of the GTT, both monetary and for the well being of all members of the Gladstone Theatre.

Activities: To educate the public in the dramatic, operatic and musical arts and to further the development of public appreciation and taste in said arts.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Cheshire East
- Cheshire West & Chester
- Flintshire
- Wirral

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£385,864	£334,676	-	-
2024-05-31	£305,453	£240,332	-	-
2023-05-31	£272,068	£235,091	-	-
2022-05-31	£195,090	£172,466	-	-
2021-05-31	£103,360	£79,085	-	-

Trustees

Name	Role	Appointed
Janet Roxby	Chair	2015-01-14
Carol Shickell		2018-01-01
DAVID ANTHONY OLIVER		
Dawn Smith		2018-11-11
JOAN MASON		
KEITH TAYLOR		2013-09-25
Kevin Fishwick		2023-11-21
Lesley Broadbere		2024-11-12
VALERIE ANNE HOULDIN		

GLADSTONE THEATRE TRUST

England & Wales - Charity number 1016452

Accounts

GLADSTONE THEATRE TRUST

**ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MAY 2025**

CHARITY No. 1016452

GLADSTONE THEATRE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31st MAY 2025

The Trustees present their annual report and financial statements of the charity for the year ended 31st May 2025.

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019.

OBJECTIVES AND ACTIVITIES

The objects of the Trust are to educate the public in the dramatic, operatic, and musical arts and to further the development of public appreciation and taste in the said arts by the provision of a community theatre. In order to meet this objective, the Trust oversees all aspects of the Gladstone Theatre, Port Sunlight including its upkeep, operation and financial management.

In considering the objectives and activities, the Trustees have considered Charity Commission guidance on Public Benefit to ensure that the organisation is meeting its Public Benefit requirements.

ACHIEVEMENTS AND PERFORMANCE

Gladstone Theatre has continued to thrive as both a performance venue and a community hub. We have seen strong growth in the number of local amateur societies performing on our stage, a reflection of our commitment to nurturing local talent and providing a platform for community creativity. A particular highlight was hosting the first-ever NODA District Awards for our region, which saw an excellent turnout and gave us the chance to celebrate the remarkable achievements of our local societies.

Our annual Christmas Pantomime was another standout success, proving to be our most popular to date and reinforcing its place as a key fixture in our calendar. Beyond performances, we have worked hard to develop our community space, welcoming regular groups such as a WI Group and a dementia support group. We also successfully reinstated our Cinema Club, supported by Tesco, who kindly provide complimentary tea and coffee, helping us make this activity even more inclusive.

Theatre programming has also gone from strength to strength, with a 70% increase in the number of shows we hosted compared to the previous year. To support this growth, we have invested in significant technical improvements, including a new lighting desk, additional rig lighting, a Coda sound system, and the installation of a new set of hems. These upgrades ensure we continue to meet the needs of both our local societies and visiting touring companies.

FINANCIAL REVIEW

Total income in the year was £385,864 (2024: £305,453) of which £4,542 (2024: £nil) related to funding for projects upon which restrictions are placed.

Total expenditure in the year was £334,676 (2024: £240,332), leaving a surplus for the year of £51,188 (2024: surplus £65,121).

At 31st May 2025 the charity reserves stood at £338,252 (2024: £287,064).

GLADSTONE THEATRE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31st MAY 2025

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are free reserves at a level to cover redundancy provision and three months running costs should no further funding be received.

As at the end of the financial year the unrestricted funds, totalled £333,786 less fixed assets of £188,620 leaving a balance of £145,166. The charity requires £4,369 for redundancy provision, £83,650 for three months total running costs (Total £88,019)

The trustees plans for the balance of the unrestricted reserves is maintenance and improvement to the theatre and continuation of the theatre activities.

Risk management

The main risks to which the charity is exposed as identified by the Trustees have been considered and systems have been established to mitigate those risks.

Plans for the future

Looking forward, our focus will be on further strengthening our role at the heart of the community.

We plan to continue expanding our community space and are exploring the development of a daytime theatre café, which would allow us to welcome visitors beyond performance times. We are also excited to launch our first Theatre School during the summer holidays, offering children the chance to perform and build their confidence on stage.

In addition, we will continue to support local societies by introducing a showcase event, giving groups the opportunity to promote their upcoming productions and increase ticket sales.

Alongside these initiatives, we are committed to enhancing the visitor experience, with plans to renew the auditorium carpet, refresh the bar area, and make improvements to our fixtures, all while working towards becoming more welcoming and environmentally friendly.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees also forms the Executive Committee which appoints officers who are responsible for the day-to-day running of the theatre. Sub-committees operate with specific responsibilities as under:

- Fund Raising
- Finance
- Technical
- Project Team {theatre improvements, grant applications, etc.}

The Management Committee is elected annually at the Annual General Meeting of the Trust, a member representing The Port Sunlight Players, Bebington Dramatic Society and Hoylake and West Kirby Society plus one representative of the Theatre Ambassadors each nominate two of their members.

The Management Committee has the following powers:

- (a) to promote plays, drama, comedies, operas and other dramatic, operatic and musical works of educational value;
- (b) to purchase, acquire and obtain interest in the copyright of or right to perform or show any such dramatic or operatic works;

GLADSTONE THEATRE TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31st MAY 2025

- (c) to provide and maintain premises for such presentations;
- (d) to purchase or acquire plant, machinery, furniture, fixtures, scenery and all other necessary effects;
- (e) to raise funds and to invite and receive contributions from any person or persons whatsoever by way of subscription, donation and otherwise; providing that the Trust shall not undertake any commercial trading activities in raising funds;
- (f) to provide facilities for educational courses in the various aspects of theatre craft; and
- (g) to do all such things as shall further the objects of the Trust.

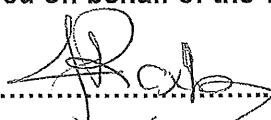
Recruitment and appointment of Trustees

Trustees are usually nominated and then either co-opted on to the Committee or voted on at the AGM and can be asked to specialise in their various roles on the Trust Committee.

REFERENCE AND ADMINISTRATIVE DETAILS

Name	Gladstone Theatre Trust	
Charity Number	1016452	
Registered Office	Gladstone Hall Greendale Road, Wirral CH62 4XB	
Trustees	Lesley Broadbere Jane Davenport Kevin Fishwick Valerie Houldin Joan Mason David Oliver Janet Roxby (Chair) Carol Shickell (Treasurer) Dawn Smith Keith Taylor	(Appointed 12 th November 2024)
Independent Examine	Mrs Ying Huang (ACCA) C/O (LCVS) 151 Dale Street, Liverpool, L2 2AH	
Bankers	National Westminster Bank plc, 93 Greendale Road, Port Sunlight.	

Signed on behalf of the Trustees


.....
Janet Roxby, Chair
Date: 14-12-2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GLADSTONE THEATRE TRUST

I report on the accounts of the charity for the year ended 31st May 2025 which are set out on pages 8 to 17.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is my responsibility to:

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

Basis of independent examiner's statement

My examination was carried out in accordance with 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 trustees 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 examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act;
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: **Mrs Ying Huang**



Relevant professional qualification or body: **ACCA**

Address: **c/o LCVS 151 Dale Street, L2 2AH**

Dated: **21/01/2026**

GLADSTONE THEATRE TRUST
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st MAY 2025

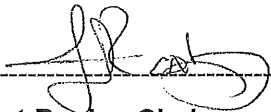
	Notes	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		2025	2025	2025	2024
		£	£	£	£
Income and endowments from:					
Donations and legacies	2a	4,060	-	4,060	1,497
Charitable activities	2b	376,708	4,542	381,250	303,020
Investments	2c	554	-	554	936
Total income		381,322	4,542	385,864	305,453
Expenditure on:					
Charitable activities	3	334,600	76	334,676	240,332
Total expenditure		334,600	76	334,676	240,332
Net income, Net movement in funds		46,722	4,466	51,188	65,121
Total funds brought forward	13-14	287,064	-	287,064	221,943
Total funds carried forward	12-14	333,786	4,466	338,252	287,064

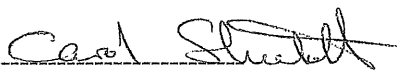
The notes on pages 8 to 17 form part of these accounts. The net movement in resources for the year was derived from the continuing activities of the trust.

**GLADSTONE THEATRE TRUST
BALANCE SHEET AS AT 31ST MAY 2025**

	Notes	31 st May 2025		31 st May 2024	
		£	£	£	£
Fixed assets					
Tangible assets	4		123,689		119,119
Right of use asset	5		69,397		86,746
			-----		-----
			193,086		205,865
Current assets					
Stock	7	3,481		2,469	
Debtors	8	7,063		14,849	
Cash at bank and in hand		375,675		272,091	
		-----		-----	
		386,219		289,409	
Current Liabilities					
Creditors: amounts falling due within one year	9	(171,486)		(119,706)	
		-----		-----	
Net current assets			214,733		169,703
			-----		-----
Total assets less current liabilities			407,819		375,568
Creditors: amounts falling due after more than one year	11		(69,567)		(88,504)
			-----		-----
Net assets			338,252		287,064
			=====		=====
Funds:					
Restricted funds	12, 14		4,466		-
Unrestricted funds	12 -13		333,786		287,064
			-----		-----
			338,252		287,064
			=====		=====

Approved by Trustees on 19-12-2025


Janet Roxby, Chair

 19/12/2025
Carol Shickell, Honorary Treasurer

GLADSTONE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MAY 2025

1. Accounting Policies

Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (SORP 2019) effective 1st January 2019 and Charities Act 2011.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate reserves to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Fund accounting

Unrestricted funds are the charity's free reserves available for the Trustees to apply in accordance with the charity's objectives.

Restricted funds are subject to specific restrictive conditions imposed by the donor. All restricted funds are accounted for as restricted income and expenditure for the purposes is charged to the fund.

Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations and legacies comprise of donations and general grants which are recognised in the accounts when received, with the exception of known legacies which are accounted for when their receipt is certain.

Income from charitable activities is recognised on an accrual's basis except for grants receivable, which are recognised on the date on which their unconditional payment is confirmed by the donor.

Income from investment relates to bank interest received and is recognised when the amount is certain. Income received on funds for a specific purpose is allocated to that fund where material.

Other Income relates to rental income and gains on disposal of tangible asset and is recognised when the amount is certain.

Fixed Assets

Capital expenditure of £500 and over is stated in the balance sheet at cost or revaluation less accumulated depreciation. Depreciation is provided to write off the cost of each asset over its expected useful life as below:

Theatre Improvements, Equipment & Furnishings	10% reducing balance basis
Electrical equipment	3 years straight line basis

GLADSTONE THEATRE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MAY 2025

Fixture and Fittings	3 years straight line basis
Right of Use Assets	Over the term of the lease

Stock

Stock held comprises bar refreshments and is valued at the lower of cost or net realisable value.

Expenditure recognition

Liability is recognised as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities. Support and governance costs are applied to unrestricted funds unless specifically included in the restrictions, as specified by the donor.

Expenditure on charitable activities relates to the operation of the charity comprising of direct charitable expenditure to meet the objectives of the charitable company. Support and governance costs relate to the management and operation of the organisation and also compliance with constitutional and statutory requirements in producing the annual report. These are dealt with in the Statement of Financial Activities when payment has been approved by the charitable company.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

GLADSTONE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MAY 2025

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

All expenditure is accounted for on an accrual basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities. Support and governance costs are applied to unrestricted funds unless specifically included in the restrictions, as specified by the donor.

Cost of charitable activities relates to the operation of the charity comprising of direct charitable expenditure to meet the objectives of the charity. Support and governance costs relate to the management and operation of the organisation and compliance with constitutional and statutory requirements in producing the annual report. These are dealt with in the Statement of Financial Activities when payment has been approved by the charity

Taxation

Income and gains are exempt from taxation as they are received and applied for charitable purposes only. The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The charity is able to recover Value Added Tax. Expenditure is recorded in the accounts exclusive of VAT.

GLADSTONE THEATRE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MAY 2025

2. Income and endowments from

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
a. Donations and Legacies				
Donations	4,060		4,060	1,497
	=====	=====	=====	=====

All donation income received in 2024 was unrestricted

	£	£	£	£
b. Charitable activities				
Bar & catering	124,799	-	124,799	91,095
Duchy of Lancaster Benevolent Fund	-	4,542	4,542	-
Leverhulme Drama Festival	3,574	-	3,574	3,871
Theatre hire and ticket sales	248,335	-	248,335	208,054
	-----	-----	-----	-----
	376,708	4,542	381,250	303,020
	=====	=====	=====	=====

All charitable activities income received in 2024 was unrestricted

	£	£	£	£
c) Investments				
Bank interest	554	-	554	936
	=====	=====	=====	=====

All investment income received in 2024 was unrestricted.

3. a) Expenditure on: Charitable activities

	Direct Charitable Expenditure £	Support & Governance Costs £	Total 2025 £	Total 2024 £
<i>The provision of a community theatre</i>	307,648	27,028	334,676	240,332
	=====	=====	=====	=====

GLADSTONE THEATRE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MAY 2025

a. Analysed as follows:

	2025	2024
<i>Direct charitable expenditure:</i>	£	£
Staff salary costs	77,884	27,264
Pension	1,368	575
Theatre activities	42,168	40,777
Bar and catering	56,079	38,399
Sessional fees	-	2,446
Leverhulme Drama Festival	1,585	1,883
Advertising and marketing	10,966	4,067
Heat and light	20,275	15,795
Telephone and internet	4,264	6,285
Refreshments	-	745
Repairs and renewals	3,817	3,174
Rates and water	3,626	3,883
Cleaning and waste disposal	3,097	10,168
PRS and licenses	7,975	6,083
Security	1,432	1,501
Insurance	1,382	4,850
Postage, printing and stationery	2,125	292
Subscription	1,125	111
Right of use interest	448	312
PayPal charges	37,600	25,156
Bank charges	-	948
Right of use depreciation	17,349	16,539
Depreciation	13,083	9,952
	307,648	221,205
	-----	-----
	2025	2024
<i>Support & governance:</i>	£	£
Staff salary costs	17,761	18,298
Commission	147	-
Travel expenses	12	-
Training	115	-
Computer support	262	348
Legal fees	2,621	-
Equipment hire	690	-
Sundry	2,259	22
Bank charges	675	-
Payroll fees	737	-
Accountancy fee	1,749	459
	27,028	19,127
	-----	-----
	334,676	240,332
	=====	=====

£76 (2024: £nil) of the above expenditure relates to restricted funding.

GLADSTONE THEATRE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MAY 2025

b) Staff Costs

	2025	2024
	£	£
Salaries	93,466	45,562
Social security costs	2,179	-
Other pension costs	1,368	575
	-----	-----
	97,013	46,157
	=====	=====

c) Particulars of employees:

The average number of employees during the year 3.58 (2024: 2.09), and calculated on the basis of full-time equivalents, was as follows:

	2025	2024
Charitable activities	3	2.0
	=====	=====

There were no employees with emoluments over £60,000 p.a. (2024: none).

No reimbursement or out-of-pocket expenses took place during the year (2024: £nil) connected person (see Related Parties note).

4. Tangible fixed assets

	Theatre, equipment & Furnishings	Electrical Equipment	Fixture and Fittings	Total
Cost	£	£	£	£
Balance at 1 st June 2024	568,062	7,681	38,016	613,759
Additions	-	10,753	6,900	17,653
	-----	-----	-----	-----
At 31 st May 2025	568,062	18,434	44,916	631,412
	-----	-----	-----	-----
Accumulated depreciation				
Balance at 1 st June 2024	487,225	7,252	163	494,640
Charge for the year	8,084	2,350	2,649	13,083
	-----	-----	-----	-----
At 31 st May 2025	495,309	9,602	2,812	507,723
	-----	-----	-----	-----
Net Book Value at 31st May 2025	72,753	8,832	42,104	123,689
	=====	=====	=====	=====
Net Book Value at 31 st May 2024	80,837	429	37,853	119,119
	=====	=====	=====	=====

There were no material commitments at the year-end.

All fixed assets are used in the direct charitable activities of the organisation.

GLADSTONE THEATRE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MAY 2025

5. Right of use assets

	Right of use Asset
	£
Cost:	
Balance at 1 st June 2024	121,445
Disposal	(-)

Balance at 31st May 2025	121,445
	=====
Depreciation:	
Balance at 1 st June 2024	34,699
Charge for the year	17,349

At 31 st May 2025	52,048

Net Book Value at 31st May 2025	69,397
	=====
Net Book Value at 31 st May 2024	86,746
	=====

The charity signed a lease agreement on the 4th of October 2021 for the Gladstone Hall, Greendale Road, Bromborough, Wirral CH62 4XB for 7 years starting 24th June 2022

6. Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets:		
Debt instruments measured at cost	382,738	286,941
	=====	=====
Carrying amount of financial liabilities:		
Measured at cost	22,984	64,614
	=====	=====

7. Stock

Stock comprises of bar refreshments to be sold

	2025	2024
	£	£
Stock	3,481	2,469
	=====	=====

GLADSTONE THEATRE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MAY 2025

8. Debtors

	2025	2024
	£	£
Trade debtors	-	9,849
Prepayments	7,063	5,000
	-----	-----
	7,063	14,849
	=====	=====

9. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	2,603	49,160
Accruals	1,404	113
Deferred income (See note 10)	118,593	54,410
Pension	288	112
VAT	11,776	683
Other creditors	36,822	15,228
	-----	-----
	171,486	119,706
	=====	=====

10. Deferred Income

	2025	2024
	£	£
Deferred income at 1 st June 2024	54,410	46,213
Amounts received in the year	118,593	353,922
Amounts credited to statement of financial activities	(54,410)	(345,725)
	-----	-----
Balance at 31st May 2025	118,593	54,410
	=====	=====

Deferred income comprises funds received in advance of the provision of shows which will be performed in a future date after the current accounting period.

11. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Other Creditors	69,567	88,504
	=====	=====

Other creditors comprise lease commitments on the Gladstone Hall, Greendale Road, Bromborough, Wirral CH62 4XB for 7 years starting 24th June 2022 for 7 years adjusted as per IFRS 16 with discount rate of 0.95%

GLADSTONE THEATRE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MAY 2025

12. Analysis of Net Assets between Funds

2025	Tangible Fixed Assets £	Right of Use Asset £	Net current assets £	Creditors due more than One year £	Total £
Unrestricted Funds					
General Fund	119,223	69,397	214,733	(69,567)	333,786
Restricted Funds					
Duchy of Lancaster Benevolent Fund	4,466	-	-	-	4,466
Total Funds	123,689	69,397	214,733	(69,567)	338,252
	=====	=====	=====	=====	=====
2024	Tangible Fixed Assets £	Right of Use Asset £	Net current assets £	Creditors due more than One year £	Total £
Unrestricted Funds					
General Fund	119,119	86,746	169,703	(88,504)	287,064
Restricted Funds	-	-	-	-	-
Total Funds	119,119	86,746	169,703	(88,504)	287,064
	=====	=====	=====	=====	=====

13. Unrestricted funds

The following funds are designated for specific purposes by the Trustees:

2025	Reserves at start of the year £	Movement in the year		Reserves at year end £
		Income £	Expenditure £	
General Fund	287,064	381,322	(334,600)	333,786
	=====	=====	=====	=====
2024	Reserves at start of the year £	Income £	Expenditure £	Reserves at year end £
General Fund	221,943	305,453	(240,332)	287,064
	=====	=====	=====	=====

GLADSTONE THEATRE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MAY 2025

14. Restricted Funds

2025	Reserves at start of the year £	Movement in the year		Reserves at year end £
		Income £	Expenditure £	
Duchy of Lancaster Benevolent Fund	-	4,542	(76)	4,466
	=====	=====	=====	=====

These are monies given to the charitable company to be spent at the discretion of the Board of Trustees for specific charitable purposes.

Duchy of Lancaster Benevolent Fund – Contribution towards rigging system.

15. Guarantees and other financial commitments

There is a lease for the property with the Port Sunlight Village Trust. The lease commenced in June 2022, and the lease term is seven years, and it has been included within the Balance Sheet.

16. Related Parties

There were no material related party transactions during the year which require disclosure. (2024: None)

GLADSTONE THEATRE TRUST

England & Wales - Charity number 1016452

Accounts

GLADSTONE THEATRE TRUST

**ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MAY 2024**

CHARITY No. 1016452

GLADSTONE THEATRE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31st MAY 2024

The Trustees present their annual report and financial statements of the charity for the year ended 31st May 2024.

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019.

OBJECTIVES AND ACTIVITIES

The objects of the Trust are to educate the public in the dramatic, operatic, and musical arts and to further the development of public appreciation and taste in the said arts by the provision of a community theatre. In order to meet this objective, the Trust oversees all aspects of the Gladstone Theatre, Port Sunlight including its upkeep, operation and financial management.

In considering the objectives and activities, the Trustees have considered Charity Commission guidance on Public Benefit to ensure that the organisation is meeting its Public Benefit requirements.

ACHIEVEMENTS AND PERFORMANCE

All the dressing rooms were painted to brighten them up which makes them more presentable for companies to come into.

Once again, we hosted a successful Christmas pantomime which broke all Box Office records.

We had all new wiring installed on the stage and on the bridge to improve the electrical infrastructure.

Participated in the Port Sunlight Trusts heritage days, we hosted a heritage talk within the theatre which was a great success. We also put on a drama workshop within the theatre.

We have successfully continued to host a Pilates class which helps serve the community.

The theatre hosted the UK tour of "By the Waters of Liverpool" adapted from Helen Forrester's million selling book which was a great success.

Purchased new moving lights to add to the fixtures which enhances the lightening to improve the lightening design on all performances.

FINANCIAL REVIEW

Total income in the year was £305,453 (2023: £272,068) of which £Nil (2023: £nil) related to funding for projects upon which restrictions are placed.

Total expenditure in the year was £240,332 (2023: £235,091), leaving a surplus for the year of £65,121 (2023: surplus £36,977).

At 31st May 2024 the charity reserves stood at £287,064 (2023: £221,943).

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are free reserves at a level to cover redundancy provision and three months running costs should no further funding be received.

GLADSTONE THEATRE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31st MAY 2024

As at the end of the financial year the unrestricted funds, totalled £287,064 less fixed assets of £205,865 leaving a balance of £81,199. The charity requires £6,536 for redundancy provision, £60,083 for three months total running costs (Total £66,619)

The trustees plans for the balance of the unrestricted reserves is a new sound system plus the maintenance of the theatre.

Risk management

The main risks to which the charity is exposed as identified by the Trustees have been considered and systems have been established to mitigate those risks.

Plans for the future

The theatre will look to maintain and grow our performances and events throughout the coming year.

Our future plans for the theatre will also look to include:

- The installation and upgrade of a new sound system to enhance current shows and performances. This will also allow us to future proof new events that we are unable to currently accommodate due to the existing system being inadequate.
- Continue to the installation of more hems within our stage rig
- Look to open to the public throughout the day providing activities and a café for public use
- Run school workshops throughout term times.
- Re-open our cinema club to allow public to come and watch films in an atmospheric theatre environment
- Maintain and improve existing fixtures and fittings within the theatre to become more welcoming and economically friendly.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees also forms the Executive Committee which appoints officers who are responsible for the day-to-day running of the theatre. Sub-committees operate with specific responsibilities as under:

- Fund Raising
- Finance
- Technical
- Project Team {theatre improvements, grant applications, etc.}

The Management Committee is elected annually at the Annual General Meeting of the Trust, a member representing The Port Sunlight Players, Bebington Dramatic Society and Hoylake and West Kirby Society plus one representative of the Theatre Ambassadors each nominate two of their members.

The Management Committee has the following powers:

- (a) to promote plays, drama, comedies, operas and other dramatic, operatic and musical works of educational value;
- (b) to purchase, acquire and obtain interest in the copyright of or right to perform or show any such dramatic or operatic works;

GLADSTONE THEATRE TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31st MAY 2024

- (c) to provide and maintain premises for such presentations;
- (d) to purchase or acquire plant, machinery, furniture, fixtures, scenery and all other necessary effects;
- (e) to raise funds and to invite and receive contributions from any person or persons whatsoever by way of subscription, donation and otherwise; providing that the Trust shall not undertake any commercial trading activities in raising funds;
- (f) to provide facilities for educational courses in the various aspects of theatre craft; and
- (g) to do all such things as shall further the objects of the Trust.

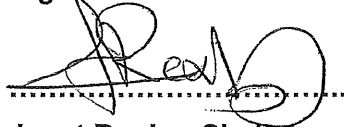
Recruitment and appointment of Trustees

Trustees are usually nominated and then either co-opted on to the Committee or voted on at the AGM and can be asked to specialise in their various roles on the Trust Committee.

REFERENCE AND ADMINISTRATIVE DETAILS

Name	Gladstone Theatre Trust	
Charity Number	1016452	
Registered Office	Gladstone Hall Greendale Road, Wirral CH62 4XB	
Trustees	Jamie Brown Jane Davenport Kevin Fishwick Valerie Houldin Joan Mason David Oliver Janet Roxby (Chair) Carol Shickell (Treasurer) Dawn Smith Keith Taylor	(Resigned 1 st May 2024) (Appointed 21 st November 2023)
Independent Examine	Mrs Ying Huang (ACCA) C/O (LCVS) 151 Dale Street, Liverpool, L2 2AH	
Bankers	National Westminster Bank plc, 93 Greendale Road, Port Sunlight.	

Signed on behalf of the Trustees



Janet Roxby, Chair

Date: ...12/11/2024.....

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GLADSTONE THEATRE TRUST

I report on the accounts of the charity for the year ended 31st May 2024 which are set out on pages 8 to 17.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is my responsibility to:

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

Basis of independent examiner's statement

My examination was carried out in accordance with 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 trustees 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 examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act;
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: **Mrs Ying Huang**



Relevant professional qualification or body: **ACCA**

Address: **c/o LCVS 151 Dale Street, L2 2AH**

Dated:03/12/2024....

GLADSTONE THEATRE TRUST
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st MAY 2024

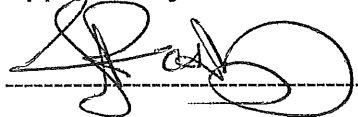
	Notes	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		2024	2024	2024	2023
		£	£	£	£
Income and endowments from:					
Donations and legacies	2a	1,497	-	1,497	2,428
Charitable activities	2b	303,020	-	303,020	268,444
Other trading activities	2c	-	-	-	764
Investments	2d	936	-	936	432
Total income		305,453	-	305,453	272,068
Expenditure on:					
Charitable activities	3	240,332	-	240,332	235,091
Total expenditure		240,332	-	240,332	235,091
Net income, Net movement in funds		65,121	-	65,121	36,977
Total funds brought forward	13-14	221,943	-	221,943	184,966
Total funds carried forward	12-14	287,064	-	287,064	221,943

The notes on pages 8 to 17 form part of these accounts. The net movement in resources for the year was derived from the continuing activities of the trust.

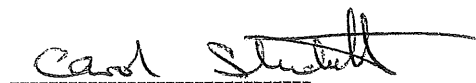
**GLADSTONE THEATRE TRUST
BALANCE SHEET AS AT 31st MAY 2024**

	Notes	31 st May 2024		31 st May 2023	
		£	£	£	£
Fixed assets					
Tangible assets	4		119,119		91,055
Right of use asset	5		86,746		108,957
			-----		-----
			205,865		200,012
Current assets					
Stock	7	2,469		2,500	
Debtors	8	14,849		-	
Cash at bank and in hand		272,091		206,319	
		-----		-----	
		289,409		208,819	
Current Liabilities					
Creditors: amounts falling due within one year	9	(119,706)		(77,888)	
		-----		-----	
Net current assets			169,703		130,931
			-----		-----
Total assets less current liabilities			375,568		330,943
Creditors: amounts falling due after more than one year	11		(88,504)		(109,000)
			-----		-----
Net assets			287,064		221,943
			=====		=====
Funds:					
Restricted funds	12, 14		-		-
Unrestricted funds	12 -13		287,064		221,943
			-----		-----
			287,064		221,943
			=====		=====

Approved by Trustees on ...12/11/2024.....



Janet Roxby, Chair



Carol Shickell, Honorary Treasurer

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GLADSTONE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MAY 2024

1. Accounting Policies

Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (SORP 2019) effective 1st January 2019 and Charities Act 2011.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate reserves to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Fund accounting

Unrestricted funds are the charity's free reserves available for the Trustees to apply in accordance with the charity's objectives.

Restricted funds are subject to specific restrictive conditions imposed by the donor. All restricted funds are accounted for as restricted income and expenditure for the purposes is charged to the fund.

Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations and legacies comprise of donations and general grants which are recognised in the accounts when received, with the exception of known legacies which are accounted for when their receipt is certain.

Income from charitable activities is recognised on an accrual's basis except for grants receivable, which are recognised on the date on which their unconditional payment is confirmed by the donor.

Income from investment relates to bank interest received and is recognised when the amount is certain. Income received on funds for a specific purpose is allocated to that fund were material.

Other Income relates to rental income and gains on disposal of tangible asset and is recognised when the amount is certain.

Fixed Assets

Capital expenditure of £500 and over is stated in the balance sheet at cost or revaluation less accumulated depreciation. Depreciation is provided to write off the cost of each asset over its expected useful life as below:

Theatre Improvements, Equipment & Furnishings	10% reducing balance basis
Electrical equipment	3 years straight line basis

GLADSTONE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MAY 2024

Fixture and Fittings	3 years straight line basis
Right of Use Assets	Over the term of the lease

Stock

Stock held comprises bar refreshments and is valued at the lower of cost or net realisable value.

Expenditure recognition

Liability is recognised as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities. Support and governance costs are applied to unrestricted funds unless specifically included in the restrictions, as specified by the donor.

Expenditure on charitable activities relates to the operation of the charity comprising of direct charitable expenditure to meet the objectives of the charitable company. Support and governance costs relate to the management and operation of the organisation and also compliance with constitutional and statutory requirements in producing the annual report. These are dealt with in the Statement of Financial Activities when payment has been approved by the charitable company.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

GLADSTONE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MAY 2024

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

All expenditure is accounted for on an accrual basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities. Support and governance costs are applied to unrestricted funds unless specifically included in the restrictions, as specified by the donor.

Cost of charitable activities relate to the operation of the charity comprising of direct charitable expenditure to meet the objectives of the charity. Support and governance costs relate to the management and operation of the organisation and compliance with constitutional and statutory requirements in producing the annual report. These are dealt with in the Statement of Financial Activities when payment has been approved by the charity

Taxation

Income and gains are exempt from taxation as they are received and applied for charitable purposes only. The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

GLADSTONE THEATRE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MAY 2024

2. Income and endowments from

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
a. Donations and Legacies				
Donations	1,497	-	1,497	2,428
	=====	=====	=====	=====

All donation income received in 2023 was unrestricted

	£	£	£	£
b. Charitable activities				
Theatre hire and ticket sales	208,054	-	208,054	177,905
Bar & catering	91,095	-	91,095	86,358
Leverhulme Drama Festival	3,871	-	3,871	4,181
	-----	-----	-----	-----
	303,020	-	303,020	268,444
	=====	=====	=====	=====

All charitable activities income received in 2023 was unrestricted

c) Other trading activities	£	£	£	£
Fundraising events	-	-	-	764
	=====	=====	=====	=====

All Other trading activities income received in 2023 was unrestricted

d) Investments	£	£	£	£
Bank interest	936	-	936	432
	=====	=====	=====	=====

All investment income received in 2023 was unrestricted.

3. a) Expenditure on: Charitable activities

	Direct Charitable Expenditure £	Support & Governance Costs £	Total 2024 £	Total 2023 £
<i>The provision of a community theatre</i>	221,205	19,127	240,332	235,091
	=====	=====	=====	=====

GLADSTONE THEATRE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MAY 2024

a. Analysed as follows:

	2024	2023
<i>Direct charitable expenditure:</i>	£	£
Staff salary costs	27,264	34,843
Pension	575	184
Theatre direct costs	40,777	41,069
Bar and catering	38,399	33,322
Sessional fees	2,446	-
Leverhulme Drama Festival	1,883	1,387
Advertising and marketing	4,067	103
Heat & light	15,795	12,628
Telephone and internet	6,285	5,906
Refreshments	745	-
Repairs & renewals	3,174	973
Rates and water	3,883	2,906
Cleaning & waste disposal	10,168	9,573
PRS & licenses	6,083	5,230
Security	1,501	1,671
Insurance	4,850	5,031
Postage, printing and stationery	292	2,967
Subscription	111	117
Clothing	-	625
Right of use interest	312	205
PayPal charges	25,156	23,527
Bank charges	948	541
Right of use depreciation	16,539	18,160
Depreciation	9,952	10,490
	221,205	211,458
	2024	2023
	£	£
<i>Support & governance:</i>		
Staff salary costs	18,298	19,138
Pension	-	28
Computer support	348	-
Sundry	22	-
Accountancy fee	459	4,467
	19,127	23,633
	240,332	235,091

All expenditure in 2023 is related to unrestricted funds.

GLADSTONE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MAY 2024

b) Staff Costs

	2024	2023
	£	£
Salaries	45,562	53,981
Social security costs	-	-
Other pension costs	575	212
	<u>46,157</u>	<u>54,193</u>
	=====	=====

The average number of employees during the year was 2.09 (2023: 3).

There were no employees with emoluments over £60,000 p.a. (2023: none).

None of the trustees (or any person connected with them) received any remuneration during the year (2023: none).

No reimbursement of out-of-pocket expenses took place during the year (2023: £nil) connected person (see Related Parties note).

4. Tangible fixed assets

	Theatre, equipment & Furnishings	Electrical Equipment	Fixture and Fittings	Total
Cost	£	£	£	£
At 1 st June 2023	568,062	7,681	-	575,743
Additions	-	-	38,016	38,016
	<u>568,062</u>	<u>7,681</u>	<u>38,016</u>	<u>613,759</u>
	-----	-----	-----	-----
Accumulated depreciation				
At 1 st June 2023	478,243	6,445	-	484,688
Charge for the year	8,982	807	163	9,952
	<u>487,225</u>	<u>7,252</u>	<u>163</u>	<u>494,640</u>
	-----	-----	-----	-----
Net Book Value at 31st May 2024	80,837	429	37,853	119,119
	=====	=====	=====	=====
Net Book Value at 31 st May 2023	89,819	1,237	-	91,055
	=====	=====	=====	=====

There were no material commitments at the year-end.

All fixed assets are used in the direct charitable activities of the organisation.

GLADSTONE THEATRE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MAY 2024

5. Right of use assets

	Right of use Asset
	£
Cost:	
At 1 st June 2023	127,117
Disposal	(5,672)

Balance at 31st May 2024	121,445
	=====
Depreciation:	
At 1 st June 2023	18,160
Charge for the year	16,539

At 31 st May 2024	34,699

Net Book Value at 31st May 2024	86,746
	=====
Net Book Value at 31 st May 2023	108,957
	=====

The charity signed a lease agreement on the 4th of October 2021 for the Gladstone Hall, Greendale Road, Bromborough, Wirral CH62 4XB for 7 years starting 24th June 2022

6. Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets:		
Debt instruments measured at cost	286,941	206,319
	=====	=====
Carrying amount of financial liabilities:		
Measured at cost	64,614	19,672
	=====	=====

7. Stock

Stock comprises of bar refreshments to be sold

	2024	2023
	£	£
Stock	2,469	2,500
	=====	=====

GLADSTONE THEATRE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MAY 2024

8. Debtors

	2024	2023
	£	£
Trade debtors	9,849	-
Prepayments	5,000	-
	-----	-----
	14,849	-
	=====	=====

9. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	49,160	4,602
Accruals	113	15,070
Deferred income (See note 10)	54,410	46,213
Pension	112	-
VAT	683	12,003
Other creditors	15,228	-
	-----	-----
	119,706	77,888
	=====	=====

10. Deferred Income

	2024	2023
	£	£
Deferred income at 1 st June 2023	46,213	29,147
Amounts received in the year	353,922	46,213
Amounts credited to statement of financial activities	(345,725)	(29,147)
	-----	-----
Balance at 31st May 2024	54,410	46,213
	=====	=====

Deferred income comprises funds received in advance of the provision of shows which will be performed in a future date after the current accounting period.

11. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Other Creditors	88,504	109,000
	=====	=====

Other creditors comprise lease commitments on the Gladstone Hall, Greendale Road, Bromborough, Wirral CH62 4XB for 7 years starting 24th June 2022 for 7 years adjusted as per IFRS 16 with discount rate of 0.95%

GLADSTONE THEATRE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MAY 2024

12. Analysis of Net Assets between Funds

2024	Tangible Fixed Assets £	Right of Use Asset £	Net current assets £	Creditors due more than One year £	Total £
Unrestricted Funds					
General Fund	119,119	86,746	169,703	(88,504)	287,064
Restricted Funds	-	-	-	-	-
Total Funds	119,119	86,746	169,703	(88,504)	287,064

2023	Tangible Fixed Assets £	Right of Use Asset £	Net current assets £	Creditors due more than One year £	Total £
Unrestricted Funds					
General Fund	91,055	108,957	130,931	(109,000)	221,943
Restricted Funds	-	-	-	-	-
Total Funds	91,055	108,957	130,931	(109,000)	221,943

13. Unrestricted funds

The following funds are designated for specific purposes by the Trustees:

2024	Reserves at start of the year £	Movement in the year		Reserves at year end £
		Income £	Expenditure £	
General Fund	221,943	305,453	(240,332)	287,064

2023	Reserves at start of the year £	Movement in the year		Reserves at year end £
		Income £	Expenditure £	
General Fund	184,966	272,068	(235,091)	221,943

14. Restricted Funds

There were no restricted funds during or at year end 31st May 2024 (2023: £nil)

GLADSTONE THEATRE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MAY 2024

15. Guarantees and other financial commitments

There is a lease for the property with the Port Sunlight Village Trust. The lease commenced in June 2022 and the lease term is seven years and it has been included within the Balance Sheet.

16. Related Parties

There were no material related party transactions during the year which require disclosure. (2023: None)

GLADSTONE THEATRE TRUST

England & Wales - Charity number 1016452

Accounts

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GLADSTONE THEATRE TRUST

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**UNAUDITED ANNUAL REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31ST MAY 2023**

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CHARITY No. 1016452

GLADSTONE THEATRE TRUST

Annual Report of the Trustees for the year ended 31st May 2023

The Trustees present their annual report and financial statements of the charity for the year ended 31st May 2023. The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019.

OBJECTIVES AND ACTIVITIES

The objects of the Trust are to educate the public in the dramatic, operatic, and musical arts and to further the development of public appreciation and taste in the said arts by the provision of a community theatre. In order to meet this objective, the Trust oversees all aspects of the Gladstone Theatre, Port Sunlight including its upkeep, operation and financial management.

In considering the objectives and activities, the Trustees have considered Charity Commission guidance on Public Benefit to ensure that the organisation is meeting its Public Benefit requirements.

ACHIEVEMENTS AND PERFORMANCE

The Theatre hosted a full year programme of successful events at full capacity following the COVID-19 pandemic including sell out performances, high profile celebrities, touring productions and further engagement with local community events.

The fourth and fifth installation of the new hemp system has been successfully completed.

The installation of the new digital sound patch system upgrade has been completed.

New Emergency Lights have been Installed.

The implementation of a new card machine and till has been successfully installed within the Bar area which has allowed for the smoother running of customer sales, faster transactions and in turn increasing revenue.

Upgrades to the theatres financial system has been carried out with the implantation of new online accountancy software Sage which has allowed for the smoother running of the General Office.

Hosted a successful Christmas Pantomime which saw Box Office Sales higher than previous years.

The progression of marketing through print and digital including all Social Media Platforms (Facebook, Twitter and Instagram) to the wider public community has seen an increase in following and support for the theatre in turn increasing ticket sales for performances.

One reason the expenditure has increased is that we are now paying rent for the theatre.

FINANCIAL REVIEW

Income for the year totalled £272,068 (2022: £195,090) which includes £764 (2022: £60) generated through fundraising activity. Expenditure was £235,091 (2022: £172,466) for the year.

At 31st May 2023 the Trust's reserves stood at £221,943 (2022: £184,966) of which fixed assets represented £91,055 (2022: £101,146).

GLADSTONE THEATRE TRUST

Annual Report of the Trustees for the year ended 31st May 2023

Reserves Policy

The Trustees have agreed to hold reserves of 3 months' operating costs in order to continue with activities. At the year end this totalled £58,773 (2022: £43,116); liquid reserves were £143,773 (2022: £83,820).

Unrestricted funds are split between Capital and Operating; the Trust does maintain separate ledgers to track monies in respect of operating and capital matters. The capital fund comprises fixed assets and fundraising which, in turn, has been used to improve the theatre itself. At 31st May 2023 the balance on the capital fund was £144,218 (2022: £154,918) of which £91,055 (2022: £101,146) relates to fixed assets. Operating reserves increased by £47,677 (2022: £36,115).

From time-to-time special projects require additional, often substantial, funds for which grant applications are made and specific fundraising initiatives and appeals held.

Risk management

The main risks to which the charity is exposed as identified by the Trustees have been considered and systems have been established to mitigate those risks.

Plans for the future

The theatre will continue to provide a full programme of performances and events.

Our future plans include:-

- To continue with the installation of the new hemp system.
- To look to purchase new moving fixtures to add into the theatre lighting plot to improve the lighting design on all performances.
- Continuation of the Cinema Clubs and Gladstone 55 Club.
- Workshops to run in the school holidays.
- We are hoping to try to replace the auditorium carpet through fundraising

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees also forms the Executive Committee which appoints officers who are responsible for the day-to-day running of the theatre. Sub-committees operate with specific responsibilities as under:

- Fund Raising
- Finance
- Technical
- Project Team {theatre improvements, grant applications, etc.}

The Management Committee is elected annually at the Annual General Meeting of the Trust, a member representing The Port Sunlight Players, Bebington Dramatic Society and Hoylake and West Kirby Society plus one representative of the Theatre Ambassadors each nominate two of their members.

The Management Committee has the following powers:

- (a) to promote plays, drama, comedies, operas and other dramatic, operatic and musical works of educational value;
- (b) to purchase, acquire and obtain interest in the copyright of or right to perform or show any such dramatic or operatic works;
- (c) to provide and maintain premises for such presentations;

GLADSTONE THEATRE TRUST

Annual Report of the Trustees for the year ended 31st May 2023

- (d) to purchase or acquire plant, machinery, furniture, fixtures, scenery and all other necessary effects;
- (e) to raise funds and to invite and receive contributions from any person or persons whatsoever by way of subscription, donation and otherwise; providing that the Trust shall not undertake any commercial trading activities in raising funds;
- (f) to provide facilities for educational courses in the various aspects of theatre craft; and
- (g) to do all such things as shall further the objects of the Trust.

Recruitment and appointment of Trustees

Trustees are usually nominated and then either co-opted on to the Committee or voted on at the AGM and can be asked to specialise in their various roles on the Trust Committee.

REFERENCE AND ADMINISTRATIVE DETAILS

Gladstone Theatre Trust is a registered charity, number 1016452 formed in April 1984.

Theatre Address & Office

Greendale Road, Port Sunlight, Wirral CH62 4XB
Telephone 0151 643 8757
E-mail: enquire@gladstonetheatre.org.uk
Website: www.gladstonetheatre.org.uk

Trustees and Honorary Members

Chair	Janet Roxby
Honorary Treasurer & Secretary	Carol Shickell

Trustees	Patricia Davidson (<i>Resigned November 2022</i>)
	Valerie Houldin
	Joan Mason
	David Oliver
	Carol Shickell
	Dawn Smith
	Keith Taylor
	Jane Davenport
	Jamie Brown

Professional Advisers

Independent Examiner	Paula Sanchez
	c/o LCVS, 151 Dale Street, Liverpool, L2 2AH

Bankers	National Westminster Bank plc, 93 Greendale Road, Port Sunlight.
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Statement of Trustees' Responsibilities

GLADSTONE THEATRE TRUST

Annual Report of the Trustees for the year ended 31st May 2023

The Trustees are responsible for preparing the Trustees' Report and the accounts 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 accounts for each financial 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 year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then 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 have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Janet Roxby, Chair

Date:

29/10/23

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GLADSTONE THEATRE TRUST

I report to the trustees on my examination of the accounts of The Gladstone Theatre Trust for the year ended 31st May 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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 reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 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.

Name: **Paula Sanchez**



Relevant professional qualification or body: **ACCA**

Address: **c/o LCVS 151, Dale Street. Liverpool L2 2AH**

Dated: *24th November 2023*

GLADSTONE THEATRE TRUST

Statement of Financial Activities for the year ended 31st May 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	3a	2,428	-	2,428	7,868
Charitable activities	3b	268,444	-	268,444	187,144
Other trading activities	3c	764	-	764	60
Investments	3d	432	-	432	18
Total income		272,068	-	272,068	195,090
Expenditure on:					
Charitable activities	4	235,091	-	235,091	172,466
Total expenditure		235,091	-	235,091	172,466
Net movement in funds		36,977	-	36,977	22,624
Funds brought forward at 1 st June 2022	12	184,966	-	184,966	162,342
Funds carried forward at 31st May 2023	12-13	221,943	-	221,943	184,966

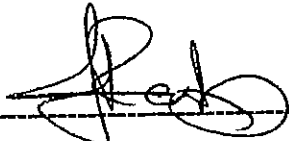
The notes on pages 9 to 17 form part of these accounts. The net movement in resources for the year was derived from the continuing activities of the trust.

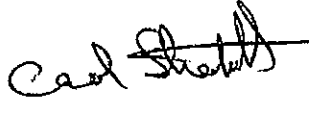
GLADSTONE THEATRE TRUST

Balance Sheet as at 31st May 2023

	Notes	31 st May 2023		31 st May 2022	
		£	£	£	£
Fixed assets					
Tangible assets	5		91,055		101,146
Right of Use assets	6		108,957		127,117
			<u>200,012</u>		<u>228,263</u>
Current assets					
Stock		2,500		2,500	
Cash at bank and In hand		206,319		119,527	
Debtors		-		-	
		<u>208,819</u>		<u>122,027</u>	
Current Liabilities					
Creditors: amounts falling due within one year	8	(77,888)		(44,741)	
Net current assets			<u>130,931</u>		<u>77,286</u>
Total assets less current liabilities			<u>330,943</u>		<u>305,549</u>
Creditors: amounts falling due after more than one year	10		(109,000)		(120,583)
Net assets			<u><u>221,943</u></u>		<u><u>184,966</u></u>
The funds of the charity:					
Restricted funds			-		-
Unrestricted funds	12,13		221,943		184,966
			<u><u>221,943</u></u>		<u><u>184,966</u></u>

The financial statements were approved by the Trustees and signed on their behalf by:


Janet Roxby, Chair

02/11/2023 
Carol Shickell, Honorary Treasurer

Date: 29/10/23

These unaudited financial statements have been subjected to independent examination see report on pages 6.

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2023

1. Accounting Policies

Charity Information

Gladstone Theatre Trust is a registered charity governed by a constitution. The principal address is Gladstone Theatre, Greendale Road, Wirral CH62 4XB.

Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (SORP2019) update bulletin 2 (effective 1st January 2019) and Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going concern

At the time of approving the accounts the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Fund accounting

Restricted funds represent income received for purposes specified by the donor. Expenditure which meets the criteria is identified to the fund.

Unrestricted funds are considered 'free' reserves and are expendable at the discretion of the Trustees in furtherance of the general objectives of the Trust.

Fixed Assets

Capital expenditure of £500 and above is treated as a fixed asset and depreciated over its useful life as follows:

Theatre Improvements, Equipment & Furnishings – 10% reducing balance basis

Electrical equipment – 3 years straight line basis

No value has been placed in the accounts on gifted assets or volunteer labour provided in improving the theatre and its facilities.

Right to Use Assets

Assets *related to a long-term lease* it is recognised as right to use asset *in the balance sheet* and are depreciated over the term of the lease.

Current Assets

Stock held comprises bar refreshments and is valued at the lower of cost or net realisable value.

Other Accruals & Prepayments

Amounts are stated at the amounts becoming due or receivable. Deferred income relates to ticket sales to shows that are expected to be performed after the year end.

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2023

Commitments under non-cancellable operating leases

Commitments under non-cancellable operating leases are charged to the Statement of Financial Activities when payable.

Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Income from legacies and donations includes donations, grants and membership fees are recognised when the cash is received or once the charity has been notified, whichever is the earlier. Charitable activities include all income in relation to the theatre and its activities such as theatre hire and proceeds from the bar.

Income from other trading activities represents fund-raising events. Income from investments is bank interest.

All income is recognised upon receipt.

Deferred Income

Deferred Income occurs when the trust has been received cash in advance specially from tickets for future performances, the asset it is retained in the Balance Sheet as Deferred income and income will be recognised once the service or shows has been performed. The trustees and management of the trust review the cash balances frequently to ensure this is release accordingly to the occurrence of the events.

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Raising funds costs relate to expenses incurred in fundraising. Expenditure on charitable activities includes all expenditure relating to the running and up keep of the theatre and its common areas. These are dealt with in the Statement of Financial Activities when payment has been approved by the charity.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction,

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2023

where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received, if material.

If they occur termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

A defined contribution pension scheme was set up in November 2016 to which all employees have the option to contribute.

Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The charity is able to recover Value Added Tax. Expenditure is recorded in the accounts exclusive of VAT.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2023

3. Income from:

a) Donations & legacies

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Donations	2,428	-	2,428	2,895
Grants	-	-	-	4,973
	<u>2,428</u>	<u>-</u>	<u>2,428</u>	<u>7,868</u>

All income received in 2022 was unrestricted.

b) Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<i>The provision of a community theatre:</i>				
Theatre hire	177,905	-	177,905	118,493
Bar & catering	86,358	-	86,358	66,795
Leverhulme Drama Festival	4,181	-	4,181	1,856
	<u>268,444</u>	<u>-</u>	<u>268,444</u>	<u>187,144</u>

All income received in 2022 was unrestricted.

c) Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Other fundraising events	764	-	764	60

All income received in 2022 was unrestricted.

d) Investments

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Bank interest	432	-	432	18

All income received in 2022 was unrestricted.

These unaudited financial statements have been subjected to independent examination see report on pages 6.

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2023

4. a) Expenditure on: Charitable activities

	Staff Costs	Depreciation	Other Costs	Total 2023	Total 2022
<i>The provision of a community theatre</i>	£54,193 =====	£28,650 =====	£152,248 =====	£235,091 =====	£172,466 =====
		2023	2022		
		£	£		
<i>Direct charitable expenditure:</i>					
The provision of a community theatre		211,458	150,765		
		-----	-----		
<i>Support & governance:</i>					
Staff costs		19,166	19,901		
Accountancy support & independent examination		4,467	1,800		
		-----	-----		
		23,633	21,701		
		-----	-----		
		235,091	172,466		
		=====	=====		

All expenditure in 2022 is related to unrestricted funds.

b) Staff Costs

	2023 £	2022 £
Salaries	53,981	45,331
Social security costs	-	-
Other pension costs	212	-
	-----	-----
	54,193	45,331
	=====	=====

The average number of employees during the year was 3 (2022: 2).

A defined contribution pension scheme was set up in November 2016 to which employees have the option to contribute. The employer's contribution to 31st May 2023 was £212 (2022: £nil)

There were no employees with emoluments over £60,000 p.a. (2022: none).

None of the trustees (or any person connected with them) received any remuneration during the year (2022: none). No reimbursement of out of pocket expenses took place during the year (2022: £nil) connected person (see Related Parties note).

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2023

5. Tangible fixed assets

	Unrestricted Theatre, equipment & Furnishings £	Unrestricted Electrical Equipment £	Restricted Electrical Equipment £	Total £
Cost				
At 1 st June 2022	568,062	6,356	925	574,343
Additions	-	400	-	400
At 31 st May 2023	568,062	6,756	925	575,743
Accumulated depreciation				
At 1 st June 2022	468,263	5,009	925	474,197
Charge for the year	9,980	511	-	10,491
At 31 st May 2023	478,243	5,520	925	484,688
Carrying amount				
At 31 st May 2023	89,819	1,237	-	91,055
At 31 st May 2022	99,799	1,347	-	101,146

There were no material commitments at the year-end.

All fixed assets are used in the direct charitable activities of the organisation.

6. Right of use assets

	2023
Cost:	£
At 1 st June 2022	127,117
Balance at 31st May 2023	127,117
Depreciation:	
Charge for the year	18,160
At 31 st May 2023	18,160
Carrying amount	
At 31 st May 2023	108,957
At 31 st May 2022	127,117

The charity signed a lease agreement on the 4th of October 2021 for the Gladstone Hall, Greendale Road, Bromborough, Wirral CH62 4XB for 7 years starting 24th June 2022

These unaudited financial statements have been subjected to independent examination see report on pages 6.

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2023

7. Financial Instruments

	2023	2022
	£	£
Carrying amount of financial assets:		
Debt instruments measured at cost	206,319	119,527
	=====	=====
Carrying amount of financial liabilities:		
Measured at cost	19,672	10,201
	=====	=====

8. Creditors

	2023	2022
	£	£
Trade creditors	4,602	1,197
Accruals	15,070	9,004
Deferred income	46,213	29,147
VAT	12,003	5,393
	-----	-----
	77,888	44,741
	=====	=====

9. Deferred Income

	2023	2022
	£	£
Deferred income at 1 st June 2022	29,147	67,482
Amounts received in the year	46,213	29,147
Amounts credited to statement of financial activities	(29,147)	(67,482)
	-----	-----
	46,213	29,147
	=====	=====

Deferred income comprises funds received in advance of the provision of shows which will be performed in a future date after the current accounting period.

10. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other Creditors	109,000	120,583
	=====	=====

Other creditors comprise lease commitments on the Gladstone Hall, Greendale Road, Bromborough, Wirral CH62 4XB for 7 years starting 24th June 2022 for 7 years adjusted as per IFRS 16 with discount rate of 0.95%

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2023

11. Unrestricted funds

The following funds are designated for specific purposes by the Trustees:

2023	Resources at beginning of Year £	Surplus/ (Deficit) £	Resources at end of Year £
Operating Fund	30,048	47,677	77,725
Capital Fund	154,918	(10,700)	144,218
	184,966	36,977	221,943
	=====	=====	=====

2022	Resources at beginning of Year £	Surplus/ (Deficit) for Year £	Resources at end of Year £
Operating Fund	(6,067)	36,115	30,048
Capital Fund	168,409	(134,491)	154,918
	162,342	22,624	184,966
	=====	=====	=====

Operating Funds: general funds held for the running of the theatre.

Capital Funds: represent improvements of the theatre building and funds held to improve the theatre.

12. Analysis of net assets between funds

2023	Right of Use Asset £	Tangible Fixed Asset £	Net Assets £	Net Liabilities £	Total £
Unrestricted funds					
Operating fund	-	-	155,613	(77,888)	77,725
Capital fund	108,957	91,055	53,206	(109,000)	144,218
	108,957	91,055	208,819	(186,888)	221,943
	=====	=====	=====	=====	=====

2022	Right of Use Asset £	Tangible Fixed Asset £	Net Assets £	Net Liabilities £	Total £
Unrestricted funds					
Operating fund	-	-	68,255	(38,207)	30,048
Capital fund	127,117	101,146	53,772	(127,117)	154,918
	127,117	101,146	122,027	(165,324)	184,966
	=====	=====	=====	=====	=====

These unaudited financial statements have been subjected to independent examination see report on pages 6.

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2023

13. Guarantees and other financial commitments

There is a lease for the property with the Port Sunlight Village Trust. The lease commenced in June 2022 and the lease term is seven years and it has been included within the Balance Sheet.

14. Related Parties

During the year Gerry Roxby incurred expenditure of £nil (2022: £nil) for which he was reimbursed.

Gerry Roxby is related to the Trust by virtue of being husband of Janet Roxby, Chair of Gladstone Theatre Trust.

GLADSTONE THEATRE TRUST

England & Wales - Charity number 1016452

Accounts

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GLADSTONE THEATRE TRUST

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ANNUAL REPORT AND INDEPENDENTLY EXAMINED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31ST MAY 2022**

=====

CHARITY No. 1016452

GLADSTONE THEATRE TRUST

Annual Report of the Trustees for the year ended 31st May 2022

The Trustees present their annual report and financial statements of the charity for the year ended 31st May 2022. The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019.

OBJECTIVES AND ACTIVITIES

The objects of the Trust are to educate the public in the dramatic, operatic, and musical arts and to further the development of public appreciation and taste in the said arts by the provision of a community theatre. In order to meet this objective, the Trust oversees all aspects of the Gladstone Theatre, Port Sunlight including its upkeep, operation and financial management.

In considering the objectives and activities, the Trustees have considered Charity Commission guidance on Public Benefit to ensure that the organisation is meeting its Public Benefit requirements.

ACHIEVEMENTS AND PERFORMANCE

The Theatre was made covid secure, reopened its doors and welcomed an audience back after 16 months of closure due to the COVID-19 pandemic.

The successful Crowdfunding Campaign raised sufficient funds from the local and wider community to support the theatre during the prolonged period of closure due to the coronavirus pandemic.

The third installation of the new hemp system has been successfully completed.

The second stage of the installation process to upgrade the wiring for a new sound system has been completed with an agreement made to carry out the digital sound patch system upgrade over the next year.

A new amp & rack system, FOH monitors, fill speakers have been successfully installed to improve the sound within the theatre.

Additional items including a stage snake, vocal microphones, instrument microphones, short/long boom microphone stands, lighting fixtures and fitting have been purchased to improve the quality of technical equipment the theatre have.

The installation of a motorised AV Screen has been successful.

The implementation of a new telephone, WiFi and card machine system has been successfully installed which has allowed for the smoother running of the General Office, Box Office and Bar in addition to allowing our customers and touring companies to access broadband in the Bar and Backstage areas. This upgrade has allowed for faster transactions, in turn increasing revenue.

Hosted a successful programme of events after a prolonged period of closure including sell out performances, high profile celebrities, touring productions and further engagement with local community events.

Hosted a fundraising concert in aid of Ukrainian refugees raising £4,200 for the British Red Cross with local community support featuring performances from local dramatic, operatic and musical societies with attendance from the Mayor, Patron Lady Anne Dodd and local press.

GLADSTONE THEATRE TRUST

Annual Report of the Trustees for the year ended 31st May 2022

Hosted a successful Christmas Pantomime which gained regional coverage being featured on ITV Granada Reports.

The progression of marketing through print and digital including all Social Media Platforms (Facebook, Twitter and Instagram) to the wider public community has seen an increase in following and support for the theatre.

FINANCIAL REVIEW

Income for the year totalled £195,090 (2021: £103,360) which includes £60 (2021: £150) generated through fundraising activity. Expenditure was £172,466 (2021: £79,085) for the year.

At 31st May 2022 the Trust's reserves stood at £184,966 (2021: £162,342) of which fixed assets represented £101,146 (2021: £110,888).

Reserves Policy

The Trustees have agreed to hold reserves of 3 months' operating costs in order to continue with activities. At the year end this totalled £43,116 (2021: £19,771); liquid reserves were £83,820 (2021: £51,454). The Theatre re-opened again for business in July 2021 after Covid 19 restrictions has been lifted.

Unrestricted funds are split between Capital and Operating; the Trust does maintain separate ledgers to track monies in respect of operating and capital matters. The capital fund comprises fixed assets and fundraising which, in turn, has been used to improve the theatre itself. At 31st May 2022 the balance on the capital fund was £154,918 (2021: £168,409) of which £101,146 (2021: £110,888) relates to fixed assets. Operating reserves increased by £36,115 (2021: increased £40,320).

From time-to-time special projects require additional, often substantial, funds for which grant applications are made and specific fundraising initiatives and appeals held.

Risk management

The main risks to which the charity is exposed as identified by the Trustees have been considered and systems have been established to mitigate those risks.

Plans for the future

The theatre will continue to provide a full programme of performances and events.

Our future plans include:-

- To continue with the installation of the new hemp system.
- To continue and complete the installation of the digital sound patch system upgrade.
- Continuation of the Cinema Clubs and Gladstone 55 Club.
- Workshops to run in the school holidays.

GLADSTONE THEATRE TRUST

Annual Report of the Trustees for the year ended 31st May 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees also forms the Executive Committee which appoints officers who are responsible for the day-to-day running of the theatre. Sub-committees operate with specific responsibilities as under:

- Fund Raising
- Finance
- Technical
- Project Team {theatre improvements, grant applications, etc.}

The Management Committee is elected annually at the Annual General Meeting of the Trust, a member representing The Port Sunlight Players, Bebington Dramatic Society and Hoylake and West Kirby Society plus one representative of the Theatre Ambassadors each nominate two of their members.

The Management Committee has the following powers:

- (a) to promote plays, drama, comedies, operas and other dramatic, operatic and musical works of educational value;
- (b) to purchase, acquire and obtain interest in the copyright of or right to perform or show any such dramatic or operatic works;
- (c) to provide and maintain premises for such presentations;
- (d) to purchase or acquire plant, machinery, furniture, fixtures, scenery and all other necessary effects;
- (e) to raise funds and to invite and receive contributions from any person or persons whatsoever by way of subscription, donation and otherwise; providing that the Trust shall not undertake any commercial trading activities in raising funds;
- (f) to provide facilities for educational courses in the various aspects of theatre craft; and
- (g) to do all such things as shall further the objects of the Trust.

Recruitment and appointment of Trustees

Trustees are usually nominated and then either co-opted on to the Committee or voted on at the AGM and can be asked to specialise in their various roles on the Trust Committee.

GLADSTONE THEATRE TRUST

Annual Report of the Trustees for the year ended 31st May 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Gladstone Theatre Trust is a registered charity, number 1016452 formed in April 1984.

Theatre Address & Office

Greendale Road, Port Sunlight, Wirral CH62 4XB
Telephone 0151 643 8757
E-mail: enquire@gladstonetheatre.org.uk
Website: www.gladstonetheatre.org.uk

Trustees and Honorary Members

Chair	Janet Roxby
Honorary Treasurer & Secretary	Carol Shickell

Trustees	Patricia Davidson Valerie Houldin Joan Mason David Oliver Craig Roxby Carol Shickell Dawn Smith Keith Taylor Jane Davenport (co-opted June 2021)
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Professional Advisers

Independent Examiner	Mr Graham Wright BA (Hons) FCA DChA c/o LCVS, 151 Dale Street, Liverpool, L2 2AH
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Bankers	National Westminster Bank plc, 93 Greendale Road, Port Sunlight.
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GLADSTONE THEATRE TRUST

Annual Report of the Trustees for the year ended 31st May 2022

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

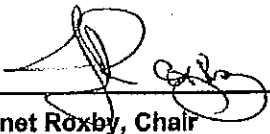
The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then 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 have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Janet Roxby, Chair

Date: 11/10/22

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GLADSTONE THEATRE TRUST

I report to the trustees on my examination of the accounts of The Gladstone Theatre Trust for the year ended 31st May 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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 reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 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.



Name: **Mr. Graham Wright**

Relevant professional qualification or body: **FCA DChA**

Address: **c/o LCVS 151, Dale Street. Liverpool L2 2AH**

Dated: **12 October 2022**

GLADSTONE THEATRE TRUST

Statement of Financial Activities for the year ended 31st May 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	3a	7,868	-	7,868	101,937
Charitable activities	3b	187,144	-	187,144	1,267
Other trading activities	3c	60	-	60	150
Investments	3d	18	-	18	6
Total income		195,090	-	195,090	103,360
Expenditure on:					
Charitable activities	4	172,466	-	172,466	79,085
Total expenditure		172,466	-	172,466	79,085
Net income - movement in funds					
		22,624	-	22,624	24,275
Total funds brought forward at 1 st June 2021	11	162,342	-	162,342	138,067
Total funds carried forward at 31st May 2022	11-12	184,966	-	184,966	162,342

The notes on pages 10 to 17 form part of these accounts. The net movement in resources for the year was derived from the continuing activities of the trust.


GLADSTONE THEATRE TRUST

Balance Sheet as at 31st May 2022

	Notes	At		At	
		31 st May 2022		31 st May 2021	
		£	£	£	£
Fixed assets					
Tangible assets	5		101,146		110,888
Right of Use assets	6		127,117		-
			<u>228,263</u>		<u>110,888</u>
Current assets					
Stock		2,500		2,021	
Cash at bank and in hand		119,527		120,245	
		<u>122,027</u>		<u>122,266</u>	
Current Liabilities					
Creditors: amounts falling due within one year	8	(44,741)		(70,812)	
Net current assets			<u>77,286</u>		<u>51,454</u>
Total assets less current liabilities			<u>305,549</u>		<u>162,342</u>
Creditors: amounts falling due after more than one year	9	(120,583)			
Net assets			<u><u>184,966</u></u>		<u><u>162,342</u></u>
The funds of the charity:					
Restricted funds			-		-
Unrestricted funds	11,12		184,966		162,342
			<u><u>184,966</u></u>		<u><u>162,342</u></u>

The financial statements were approved by the Trustees and signed on their behalf by:


Janet Roxby, Chair


Carol Shickell, Honorary Treasurer

Date: 11/10/22

11/10/2022

These unaudited financial statements have been subjected to independent examination see report on pages 7.

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2022

1. Accounting Policies

Charity information

Gladstone Theatre Trust is a registered charity governed by a constitution. The principal address is Gladstone Theatre, Greendale Road, Wirral CH62 4XB.

Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (SORP2015) update bulletin 2 (effective 1st January 2019) and Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going concern

At the time of approving the accounts the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Fund accounting

Restricted funds represent income received for purposes specified by the donor. Expenditure which meets the criteria is identified to the fund.

Unrestricted funds are considered 'free' reserves and are expendable at the discretion of the Trustees in furtherance of the general objectives of the Trust.

Fixed Assets

Capital expenditure of £500 and above is treated as a fixed asset and depreciated over its useful life as follows:

Theatre Improvements, Equipment & Furnishings – 10% reducing balance basis

Electrical equipment – 3 years straight line basis

No value has been placed in the accounts on gifted assets or volunteer labour provided in improving the theatre and its facilities.

Right to Use Assets

Assets recognised as right to use are depreciated over the term of the lease.

Current Assets

Stock held comprises bar refreshments and is valued at the lower of cost or net realisable value.

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2022

Other Accruals & Prepayments

Amounts are stated at the amounts becoming due or receivable. Deferred income relates to ticket sales to shows that are expected to be performed after the year end.

Commitments under non-cancellable operating leases

Commitments under non-cancellable operating leases are charged to the Statement of Financial Activities when payable.

Income recognition

Income from donations includes donations, grants and membership fees. Charitable activities include all income in relation to the theatre and its activities such as theatre hire and proceeds from the bar.

Income from other trading activities represents fund-raising events. Income from investments is bank interest.

All income is recognised upon receipt.

Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Raising funds costs relate to expenses incurred in fundraising. Expenditure on charitable activities includes all expenditure relating to the running and up keep of the theatre and its common areas. These are dealt with in the Statement of Financial Activities when payment has been approved by the charity.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2022

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received, if material.

If they occur termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

A defined contribution pension scheme was set up in November 2016 to which all employees have the option to contribute.

Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The charity is able to recover Value Added Tax. Expenditure is recorded in the accounts exclusive of VAT.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. Income from:

a) Donations & legacies

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Donations	2,895	-	2,895	44,907
Grants	4,973	-	4,973	57,030
	7,868	-	7,868	101,937

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2022

b) Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<i>The provision of a community theatre:</i>				
Theatre hire	118,493	-	118,493	1,054
Bar & catering	66,795	-	66,795	213
Leverhulme Drama Festival	1,856	-	1,856	-
	-----	-----	-----	-----
	187,144	-	187,144	1,267
	=====	=====	=====	=====

c) Other trading activities

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Other fundraising events	£60	£ -	£60	£150
	=====	=====	=====	=====

d) Investments

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Bank interest	£18	£ -	£18	£6
	=====	=====	=====	=====

All income received in 2021 was unrestricted.

4. a) Expenditure on: Charitable activities

	Staff Costs	Depreciation	Other Costs	Total 2022	Total 2021
<i>The provision of a community theatre</i>	£45,331	£11,763	£115,372	£172,466	£79,085
	=====	=====	=====	=====	=====
		2022	2021		
		£	£		
<i>Direct charitable expenditure:</i>					
The provision of a community theatre		150,765	63,013		
		-----	-----		
<i>Support & governance:</i>					
Staff costs		19,901	14,272		
Accountancy support & independent examination		1,800	1,800		
		-----	-----		
		21,701	16,072		
		-----	-----		
		172,466	79,085		
		=====	=====		

These unaudited financial statements have been subjected to independent examination see report on pages 7.

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2022

All expenditure is unrestricted (2021: £308 depreciation on fixed assets purchased with restricted funds).

b) Staff Costs

	2022	2021
	£	£
Salaries	45,331	37,807
Social security costs	-	-
Other pension costs	-	154
	-----	-----
	45,331	37,961
	=====	=====

The average number of employees during the year was 2 (2021: 2).

A defined contribution pension scheme was set up in November 2016 to which employees have the option to contribute. The employer's contribution to 31st May 2022 was £nil (2021: £154)

There are no employees with emoluments over £60,000 p.a. (2021: none).

None of the trustees (or any person connected with them) received any remuneration during the year (2021: none). Out of pocket expenses of £nil (2021: £61) were reimbursed to no (2021: 1) connected person (see Related Parties note).

5. Tangible fixed assets

	Unrestricted Theatre, equipment & Furnishings	Unrestricted Electrical Equipment	Restricted Electrical Equipment	Total
Cost	£	£	£	£
Balance at 1 st June 2021	568,062	4,335	925	573,322
Additions during the year	-	2,021	-	2,021
	-----	-----	-----	-----
Balance at 31 st May 2022	568,062	6,356	925	575,343
	-----	-----	-----	-----
Accumulated depreciation				
Balance at 1 st June 2021	457,174	4,335	925	462,434
Charge for the year	11,089	674	-	11,763
363	-----	-----	-----	-----
Balance at 31 st May 2022	468,263	5,009	925	474,197
	-----	-----	-----	-----
Net book value at 31st May 2022	99,799	1,347	-	101,146
	=====	=====	=====	=====
Net book value at 31 st May 2021	110,888	-	-	110,888
	=====	=====	=====	=====

There were no material commitments at the year-end.

All fixed assets are used in the direct charitable activities of the organisation.

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2022

6. Right of use assets

	Lease £	Total £
Cost:		
Additions in the year	127,117	127,117
	-----	-----
Balance at 31st May 2022	127,117	127,117
	=====	=====
Depreciation:		
Charge for the year	-	-
	-----	-----
Balance at 31st May 2022	-	-
	=====	=====
Net Book Value at 31st May 2022	127,117	127,117
	=====	=====

The charity signed a lease agreement on the 4th of October 2021 for the Gladstone Hall, Greendale Road, Bromborough, Wirral CH62 4XB for 7 years starting 24th June 2022

7. Financial instruments

	2022 £	2021 £
Carrying amount of financial assets:		
Debt instruments measured at cost	119,527	120,245
	=====	=====
Carrying amount of financial liabilities:		
Measured at cost	10,201	747
	=====	=====

8. Creditors

	2022 £	2021 £
Trade creditors	1,197	617
Accruals	9,004	130
Deferred income	29,147	67,482
VAT	5,393	2,583
	-----	-----
	44,741	70,812
	=====	=====

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2022

9. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other Creditors	120,583	-
	=====	=====

Other creditors comprise lease commitments on the Gladstone Hall, Greendale Road, Bromborough, Wirral CH62 4XB for 7 years starting 24th June 2022 for 7 years adjusted as per IFRS 16 with discount rate of 0.95%

10. Exceptional Item

An amount of £29,147 (2021: £67,482) has been included as deferred income (creditors note 8); this relates to monies received for tickets to shows that will be performed at a date in the future. The Coronavirus pandemic has meant that there is uncertainty as to the likelihood of whether these shows will take place and so in this instance a provision for ticket refunds has been included in this year's accounts.

11. Unrestricted funds

The following funds are designated for specific purposes by the Trustees:

2022	Resources at beginning of Year £	Surplus/ (Deficit) for Year £	Resources at end of Year £
Operating Fund	(6,067)	36,115	30,048
Capital Fund	168,409	(13,491)	154,918
	-----	-----	-----
	162,342	22,624	184,966
	=====	=====	=====

2021	Resources at beginning of Year £	Surplus/ (Deficit) for Year £	Resources at end of Year £
Operating Fund	(46,387)	40,320	(6,067)
Capital Fund	184,454	(16,045)	168,409
	-----	-----	-----
	138,067	24,275	162,342
	=====	=====	=====

Operating Funds: general funds held for the running of the theatre.

Capital Funds: represent improvements of the theatre building and funds held to improve the theatre.

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2022

12. Analysis of net assets between funds

2022

	Right of Use Assets £	Tangible Fixed Assets £	Bank Balance £	Net Liabilities £	Total £
Unrestricted funds					
Operating fund		-	68,255	(38,207)	30,048
Capital fund	127,117	101,146	53,772	(127,117)	154,918
	-----	-----	-----	-----	-----
	127,117	101,146	122,027	(165,324)	184,966
	=====	=====	=====	=====	=====

2021

	Right of Use Assets £	Tangible Fixed Assets £	Bank Balance £	Net Liabilities £	Total £
Unrestricted funds					
Operating fund	-	-	62,724	(68,791)	(6,067)
Capital fund	-	110,888	57,521	-	168,409
	-----	-----	-----	-----	-----
	-	110,888	120,245	(68,791)	162,342
	=====	=====	=====	=====	=====

13. Guarantees and other financial commitments

At the year-end there are not financial commitments under non-cancellable operating leases relating to equipment and property rental.

14. Related Parties

During the year Gerry Roxby incurred expenditure of £nil (2021: £61) for which he was reimbursed.

Gerry Roxby is related to the Trust by virtue of being husband of Janet Roxby, Chair of Gladstone Theatre Trust and also father to Craig Roxby, Trustee.

GLADSTONE THEATRE TRUST

England & Wales - Charity number 1016452

Accounts

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GLADSTONE THEATRE TRUST

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**ANNUAL REPORT AND
INDEPENDENTLY EXAMINED
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31ST MAY 2021

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CHARITY NO. 1016452

GLADSTONE THEATRE TRUST

Annual Report of the Trustees for the year ended 31st May 2021

The Trustees present their annual report and financial statements of the charity for the year ended 31st May 2021. The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of the Trust are to educate the public in the dramatic, operatic and musical arts and to further the development of public appreciation and taste in the said arts by the provision of a community theatre. In order to meet this objective, the Trust oversees all aspects of the Gladstone Theatre, Port Sunlight including its upkeep, operation and financial management.

In considering the objectives and activities, the Trustees have considered Charity Commission guidance on Public Benefit to ensure that the organisation is meeting its Public Benefit requirements.

ACHIEVEMENTS AND PERFORMANCE

Due to the continuation of the coronavirus pandemic the theatre was closed on 27th March 2020 resulting in the cancellation and postponement of a number of shows from this date onwards.

The second installation of the new hemp system has been successfully completed. The agreed period of a five years phase for the installation period has been increased by two years to a seven year phase due to significant reduced income over the course of closure due to the coronavirus pandemic.

The installation to upgrade the wiring for a new sound system was agreed and the first stage of the installation process has begun.

The progression of marketing through print and digital including all Social Media Platforms (Facebook, Twitter and Instagram) to the wider public community has seen an increase in following and support for the theatre.

A Crowdfunding Campaign was successfully run and executed raising sufficient funds from the local and wider community to support the theatre during the prolonged period of closure due to the coronavirus pandemic and to enable the venue to become COVID Secure upon reopening.

A successful Christmas Pantomime event was streamed and this continued to help raise funds from the local and wider community to support the theatre during the prolonged period of closure due to the coronavirus pandemic.

Achieved successful applications for Wirral Council Grants.

FINANCIAL REVIEW

Income for the year totalled £103,360 (2020: £195,028) which includes £150 (2020: £1,490) generated through fundraising activity. Expenditure was £79,085 (2020: £244,635) for the year.

GLADSTONE THEATRE TRUST

Annual Report of the Trustees for the year ended 31st May 2021

At 31st May 2021 the Trust's reserves stood at £162,342 (2020: £138,067) of which fixed assets represented £110,888 (2020: £124,654).

Reserves Policy

The Trustees have resolved to hold reserves of 3 months' operating costs in order to continue with activities. At the year end this totalled £19,771 (2020: £61,082); liquid reserves were £51,454 (2020: £13,413). The Theatre closed its doors to the public on 17th March 2020 due to the Coronavirus pandemic, the impact on income and uncertainty of operational activities has meant that a provision has been made for potential ticket refunds if the shows cannot go ahead in the future. The Theatre opened again for business in July 2021.

Unrestricted funds are split between Capital and Operating; the Trust does maintain separate ledgers to track monies in respect of operating and capital matters. The capital fund comprises fixed assets and fundraising which, in turn, has been used to improve the theatre itself. At 31st May 2021 the balance on the capital fund was £168,409 (2020: £184,454) of which £110,888 (2020: £124,654) relates to fixed assets. Operating reserves increased by £40,320 (2020: decreased £46,387).

From time to time special projects require additional, often substantial, funds for which grant applications are made and specific fundraising initiatives and appeals held.

Risk management

The main risks to which the charity is exposed as identified by the Trustees have been considered and systems have been established to mitigate those risks.

Covid-19

With the Coronavirus pandemic sweeping across the world, the Theatre closed its doors to the general public on 17th March 2020. All staff were furloughed, but from time to time were unfurloughed for the sole purpose of financial monitoring and liaising with agents/promoters/customers via telephone or Zoom. The Theatre re-opened its doors in July 2021 to a reduced programme of events.

We have taken advantage of the Job Retention scheme, Deferral of VAT payments and have also secured a Coronavirus Small Business Grant from the Government.

Given the theatre closure we have managed to reduce some core costs e.g. utilities, telephone bills, waste removal and partnership marketing.

An amount of £67,482 (2020: £60,688) has been included as deferred income; this relates to monies received for tickets to shows that will be performed at a date in the future. The Coronavirus pandemic has meant that there is uncertainty as to the likelihood of whether these shows will take place.

Plans for the future

The Theatre will continue to provide a full programme of performances and events.

Our future plans include:

- Try to encourage people to come back to the theatre and ensure that the venue is Covid secure;
- To continue with the installation of the new telephone system;
- Installation of a new electronic AV screen;
- Continuation of the new sound system;
- Continuation of the Cinema clubs and Gladstone 55 club;
- Workshops for school holidays.

GLADSTONE THEATRE TRUST

Annual Report of the Trustees for the year ended 31st May 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees also forms the Executive Committee which appoints officers who are responsible for the day-to-day running of the theatre. Sub-committees operate with specific responsibilities as under:

- Fund Raising
- Finance
- Technical
- Project Team {theatre improvements, grant applications, etc.}

The Management Committee is elected annually at the Annual General Meeting of the Trust, a member representing The Port Sunlight Players, Bebington Dramatic Society and Hoylake and West Kirby Society plus one representative of the Theatre Ambassadors each nominate two of their members.

The Management Committee has the following powers:

- (a) to promote plays, drama, comedies, operas and other dramatic, operatic and musical works of educational value;
- (b) to purchase, acquire and obtain interest in the copyright of or right to perform or show any such dramatic or operatic works;
- (c) to provide and maintain premises for such presentations;
- (d) to purchase or acquire plant, machinery, furniture, fixtures, scenery and all other necessary effects;
- (e) to raise funds and to invite and receive contributions from any person or persons whatsoever by way of subscription, donation and otherwise; providing that the Trust shall not undertake any commercial trading activities in raising funds;
- (f) to provide facilities for educational courses in the various aspects of theatrecraft; and
- (g) to do all such things as shall further the objects of the Trust.

Recruitment and appointment of Trustees

Trustees are usually nominated and then either co-opted on to the Committee or voted on at the AGM and can be asked to specialise in their various roles on the Trust Committee.

REFERENCE AND ADMINISTRATIVE DETAILS

Gladstone Theatre Trust is a registered charity, number 1016452 formed in April 1984.

Theatre Address & Office

Greendale Road, Port Sunlight, Wirral CH62 4XB
Telephone 0151 643 8757
E-mail: enquire@gladstonetheatre.org.uk
Website: www.gladstonetheatre.org.uk

Trustees and Honorary Members

Chair	Janet Roxby
Honorary Treasurer & Secretary	Carol Shickell

GLADSTONE THEATRE TRUST

Annual Report of the Trustees for the year ended 31st May 2021

Trustees
Patricia Davidson
Valerie Houldin
Joan Mason
David Oliver
Craig Roxby
Janet Roxby
Carol Shickell
Dawn Smith
Keith Taylor
Jane Davenport (co-opted June 2021)

Professional Advisers

Independent Examiner Mr G Wright c/o LCVS, 151 Dale Street, Liverpool, L2 2AH

Bankers National Westminster Bank plc, 93 Greendale Road, Port Sunlight.

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

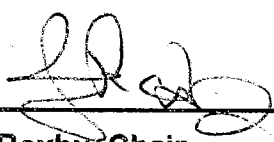
The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then 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 have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Janet Roxby, Chair

Date: 14/11/21

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GLADSTONE THEATRE TRUST

I report to the trustees on my examination of the accounts of The Gladstone Theatre Trust for the year ended 31st May 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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 reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 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.

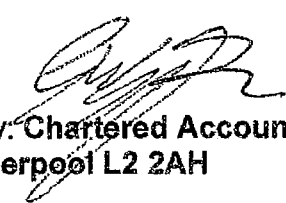
I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name: **Mr G Wright**

Relevant professional qualification or body: **Chartered Accountant**

Address: **c/o LCVS 151, Dale Street. Liverpool L2 2AH**

Dated: **12 November 2021**



GLADSTONE THEATRE TRUST

Statement of Financial Activities for the year ended 31st May 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from:					
Donations and legacies	3a	101,937	-	101,937	33,390
Charitable activities	3b	1,267	-	1,267	160,057
Other trading activities	3c	150	-	150	1,490
Investments	3d	6	-	6	91
Total income		103,360	-	103,360	195,028
Expenditure on:					
Raising funds		-	-	-	45
Charitable activities	4	79,085	-	79,085	244,590
Total expenditure		79,085	-	79,085	244,635
Net income/(expenditure) / movement in funds		24,275	-	24,275	(49,607)
Total funds brought forward at 1 st June 2020	9	138,067	-	138,067	187,674
Total funds carried forward at 31st May 2021	9-10	162,342	-	162,342	138,067

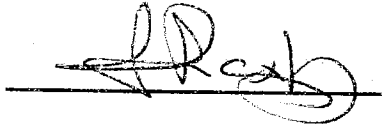
The notes on pages 8 to 14 form part of these accounts. The net movement in resources for the year was derived from the continuing activities of the trust.

GLADSTONE THEATRE TRUST

Balance Sheet as at 31st May 2021

	Notes	At 31 st May 2021		At 31 st May 2020	
		£	£	£	£
Fixed assets					
Tangible assets	5		110,888		124,654
Current assets					
Stock		2,021		2,050	
Cash at bank and in hand		120,245		83,698	
		<u>122,266</u>		<u>85,748</u>	
Liabilities					
Creditors: amounts falling due within one year	7	(70,812)		(72,335)	
		<u></u>		<u></u>	
Net current assets			51,454		13,413
Total net assets			<u>162,342</u>		<u>138,067</u>
			=====		=====
The funds of the charity:					
Restricted funds			-		-
Unrestricted funds	9,10		162,342		138,067
			<u>162,342</u>		<u>138,067</u>
			=====		=====

The financial statements were approved by the Trustees and signed on their behalf by

Chair:  Janet Roxby

Honorary Treasurer:  Carol Shickell

Date: 14.11.21

These unaudited financial statements have been subjected to independent examination see report on pages 5.

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2021

1. Accounting Policies

Charity information

Gladstone Theatre Trust is a registered charity governed by a Constitution. The principal address is Gladstone Theatre, Greendale Road, Wirral CH62 4XB.

Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (SORP2015) update bulletin 2 (effective 1st January 2019) and Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going concern

At the time of approving the accounts COVID restrictions have eased and the Theatre has reopened with a reduced programme of events, however, uncertainty still remains as to how long resumed operations can continue, in spite of this, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Fund accounting

Restricted funds represent income received for purposes specified by the donor. Expenditure which meets the criteria is identified to the fund.

Unrestricted funds are considered 'free' reserves and are expendable at the discretion of the Trustees in furtherance of the general objectives of the Trust.

Fixed Assets

Capital expenditure of £500 and above is treated as a fixed asset and depreciated over its useful life as follows:

Theatre Improvements, Equipment & Furnishings – 10% reducing balance basis

Electrical equipment – 3 years straight line basis

No value has been placed in the accounts on gifted assets or volunteer labour provided in improving the theatre and its facilities.

Current Assets

Stock held comprises bar refreshments and is valued at the lower of cost or net realisable value.

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2021

Other Accruals & Prepayments

Amounts are stated at the amounts becoming due or receivable. Deferred income relates to ticket sales to shows that are expected to be performed after the year end.

Commitments under non-cancellable operating leases

Commitments under non-cancellable operating leases are charged to the Statement of Financial Activities when payable.

Income recognition

Income from donations includes donations, grants and membership fees. Charitable activities include all income in relation to the theatre and its activities such as theatre hire and proceeds from the bar.

Income from other trading activities represents fund-raising events. Income from investments is bank interest.

All income is recognised upon receipt.

Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Raising funds costs relate to expenses incurred in fundraising. Expenditure on charitable activities includes all expenditure relating to the running and up keep of the theatre and its common areas. These are dealt with in the Statement of Financial Activities when payment has been approved by the charity.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

These unaudited financial statements have been subjected to independent examination see report on pages 5.

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2021

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received, if material.

If they occur termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

A defined contribution pension scheme was set up in November 2016 to which all employees have the option to contribute.

Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The charity is able to recover Value Added Tax. Expenditure is recorded in the accounts exclusive of VAT.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. Income from:

a) Donations & legacies

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Donations	44,907	-	44,907	4,436
Grants	57,030	-	57,030	28,954
	101,937	-	101,937	33,390
	=====	=====	=====	=====

These unaudited financial statements have been subjected to independent examination see report on pages 5.

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2021

b) Charitable activities

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
<i>The provision of a community theatre:</i>				
Theatre hire	1,054	-	1,054	111,420
Bar & catering	213	-	213	48,045
Leverhulme Drama Festival	-	-	-	592
	<u>1,267</u>	<u>-</u>	<u>1,267</u>	<u>160,057</u>

c) Other trading activities

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Other fundraising events	£150	£ -	£150	£1,490
	<u>£150</u>	<u>£ -</u>	<u>£150</u>	<u>£1,490</u>

d) Investments

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Bank interest	£6	£ -	£6	£91
	<u>£6</u>	<u>£ -</u>	<u>£6</u>	<u>£91</u>

All income received in 2020 was unrestricted.

4. a) Expenditure on: Charitable activities

	Staff Costs	Depre- iation	Other Costs	Total 2021	Total 2020
<i>The provision of a community theatre</i>	<u>£37,961</u>	<u>£13,766</u>	<u>£27,358</u>	<u>£79,085</u>	<u>£244,590</u>

	2021 £	2020 £
<i>Direct charitable expenditure:</i>		
The provision of a community theatre	63,013	222,579
<i>Support & governance:</i>		
Staff costs	14,272	20,211
Accountancy support & independent examination	1,800	1,800
	<u>16,072</u>	<u>22,011</u>
	<u>79,085</u>	<u>244,590</u>

All expenditure is unrestricted (2020: £308 depreciation on fixed assets purchased with restricted funds).

These unaudited financial statements have been subjected to independent examination see report on pages 5.

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2021

b) Staff Costs

	2021	2020
	£	£
Salaries	37,807	67,537
Social security costs	-	3,008
Other pension costs	154	643
	<u>37,961</u>	<u>71,188</u>
	=====	=====

The average number of employees during the year was 2 (2020: 3).

A defined contribution pension scheme was set up in November 2016 to which employees have the option to contribute. The employer's contribution to 31st May 2021 was £154 (2020: £643)

There are no employees with emoluments over £60,000 p.a. (2020: none).

None of the trustees (or any person connected with them) received any remuneration during the year (2020: none). Out of pocket expenses of £61 (2020: £416) were reimbursed to 1 (2020: 1) connected person (see Related Parties note).

5. Tangible fixed assets

	Unrestricted Theatre, equipment & furnishings	Unrestricted Electrical Equipment	Restricted Electrical Equipment	Total
Cost	£	£	£	£
Balance at 1 st June 2020	568,062	4,335	925	573,322
Additions during the year	-	-	-	-
	<u>568,062</u>	<u>4,335</u>	<u>925</u>	<u>573,322</u>
	=====	=====	=====	=====
Balance at 31st May 2021	568,062	4,335	925	573,322
	<u>568,062</u>	<u>4,335</u>	<u>925</u>	<u>573,322</u>
	=====	=====	=====	=====
Accumulated depreciation				
Balance at 1 st June 2020	444,853	2,890	925	448,668
Charge for the year	12,321	1,445	-	13,766
	<u>457,174</u>	<u>4,335</u>	<u>925</u>	<u>462,434</u>
	=====	=====	=====	=====
Balance at 31st May 2021	457,174	4,335	925	462,434
	<u>457,174</u>	<u>4,335</u>	<u>925</u>	<u>462,434</u>
	=====	=====	=====	=====
Net book value at 31st May 2021	110,888	-	-	110,888
	<u>110,888</u>	<u>-</u>	<u>-</u>	<u>110,888</u>
	=====	=====	=====	=====
Net book value at 31 st May 2020	123,209	1,445	-	124,654
	<u>123,209</u>	<u>1,445</u>	<u>-</u>	<u>124,654</u>
	=====	=====	=====	=====

There were no material commitments at the year-end.

All fixed assets are used in the direct charitable activities of the organisation.

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2021

6. Financial instruments

	2021 £	2020 £
Carrying amount of financial assets:		
Debt instruments measured at cost	120,245 =====	83,698 =====
Carrying amount of financial liabilities:		
Measured at cost	70,812 =====	72,335 =====

7. Creditors

	2021 £	2020 £
Trade creditors	617	2,672
Accruals	130	233
Deferred income	67,482	60,688
VAT	2,583	8,742
	-----	-----
	70,812 =====	72,335 =====

8. Exceptional Item

An amount of £67,482 (2020: £60,688) has been included as deferred income in the creditors balance; this relates to monies received for tickets to shows that will be performed at a date in the future. The Coronavirus pandemic has meant that there is uncertainty as to the likelihood of whether these shows will take place and so in this instance a provision for ticket refunds has been included in this year's accounts.

9. Unrestricted funds

The following funds are designated for specific purposes by the Trustees:

	Resources at beginning of Year £	Surplus/ (Deficit) for Year £	Resources at end of Year £
Operating Fund	(46,387)	40,320	(6,067)
Capital Fund	184,454	(16,045)	168,409
	-----	-----	-----
	138,067 =====	24,275 =====	162,342 =====

Operating Funds: general funds held for the running of the theatre.

Capital Funds: represent improvements of the theatre building and funds held to improve the theatre.

These unaudited financial statements have been subjected to independent examination see report on pages 5.

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2021

10. Analysis of net assets between funds

	Tangible Fixed Assets £	Bank Balance £	Other Net Current Liabilities £	Total £
Unrestricted funds				
Operating fund	-	62,724	(68,791)	(6,067)
Capital fund	110,888	57,521	-	168,409
	<u>110,888</u>	<u>120,245</u>	<u>(68,791)</u>	<u>162,342</u>
	=====	=====	=====	=====

11. Guarantees and other financial commitments

The financial commitments under non-cancellable operating leases relating to equipment and property rental were as follows:

Total future minimum lease payments :	Fixtures and fittings £	Rent £
Not later than one year	1,560	1 peppercorn
Later than one year and not later than five years	4,290	55,000
Later than 5 years	-	72,000

In June 2022 a new 7 year rental lease on the theatre building will be entered into giving rise to future liabilities as detailed in the table above.

12. Related Parties

During the year Gerry Roxby incurred expenditure of £61 (2020: £416) for which he was reimbursed.

Gerry Roxby is related to the Trust by virtue of being husband of Janet Roxby, Chair of Gladstone Theatre Trust and also father to Craig Roxby, Trustee.