

ST GEORGE'S THEATRE TRUST

England & Wales · Charity number 1081752

Details

Other names	ST GEORGE'S ARTS CENTRE TRUST LIMITED, ST GEORGES THEATRE
Status	Registered
Legal form	Charitable company
Company number	03983323
Registered	2000-07-27
Register	View on the Charity Commission register

Contact

Address	St. Georges Theatre King Street Great Yarmouth NR30 2PG
Phone	01493331484
Email	admin@stgeorgestheatre.com
Website	www.stgeorgestheatre.com

Activities

Objects: TO ADVANCE PUBLIC EDUCATION IN THE ARTS AND TO IMPROVE AND DEVELOP PUBLIC TASTE, APPRECIATION AND UNDERSTANDING OF THE ARTS IN GREAT YARMOUTH AND SURROUNDING DISTRICT.

Activities: The charity manages and operates St George's Theatre, housed in a Grade I listed former chapel, together with the neighbouring Pavilion cafe bar and outside performance area, to provide a balanced and broad range of cultural activities including theatre, cinema, performing arts, comedy, and music for the whole community.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** GREAT YARMOUTH AND SURROUNDING DISTRICT.
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£304,055	£281,086	-	-
2024-03-31	£274,242	£329,548	-	-
2023-03-31	£242,104	£272,121	-	-
2022-03-31	£183,325	£213,247	-	-
2021-03-31	£234,362	£98,598	-	-

Trustees

Name	Role	Appointed
James Joseph Tully	Chair	2025-10-02
Diana Jane Staines MBE		2025-06-27
Hannah Charlotte Woodruff		2025-06-27
Paul Wylie		2025-06-28
Ryan Harry Pickering		2021-10-25

ST GEORGE'S THEATRE TRUST

England & Wales - Charity number 1081752

Accounts

Registered number: 03983323
Charity number: 1081752

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

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ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025

Trustees	W Ellis (resigned 22 August 2024) S Hood (resigned 11 November 2025) R Pickering S Scott (resigned 7 July 2025) D Staines (appointed 27 June 2025) J Tully, Chair (appointed 2 October 2025) H Woodruff (appointed 27 June 2025) P Wylie (appointed 28 June 2025, resigned 22 August 2024)
Company registered number	03983323
Charity registered number	1081752
Registered office	St George's Theatre King Street Great Yarmouth Norfolk NR30 2PG
Company secretary	J A Goffin
Accountants	BW Audit Limited Chartered Accountants Berry & Warren 54 Thorpe Road Norwich NR1 1RY
Solicitors	Hansells Cambridge House 26 Tombland Norwich Norfolk NR3 1RE

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of the company for the year 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives and activities

a. Objectives and activities

The Trust's principal objectives are to advance public education in the arts and to improve and develop public taste, appreciation and understanding of the arts in Great Yarmouth and the surrounding district. The charity will fulfil its objectives by:

- a) Managing and operating St George's Theatre, the cafe / bar and the adjacent amenity and performance areas to provide a balanced and broad range of cultural activities on the premises including theatre, cinema, performing arts, arts centre, community use, civic purposes, training, and other events (including craft fairs, antique fairs, trade fairs, banqueting and functions);
- b) Operating the cafe / bar for the benefit of the public generally and more specifically for those visiting the theatre;
- c) Generating income to maintain (in conjunction with its landlord Great Yarmouth Borough Council) the fabric of St George's Theatre and the cafe / bar for the long term benefit of the local community.

The Trust will:

- i. Ensure that its income is used only for the purposes set out above.
- ii. Only carry out activities at other locations which are ancillary or incidental to (a) and (b) above.

b. Public Benefit

The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit in deciding what activities the Trust will undertake. It is considered that the Trust will provide public benefit through:

- a) Allowing members of the public access, without charge, to the theatre so as to view its historic and architectural features for a minimum of 100 hours in each calendar year;
- b) Allowing members of the public access without charge to the cafe / bar and amenity areas for the purpose of rest and recreation;
- c) The provision of a range of cultural experiences for the community;
- d) The provision of educational opportunities to open a route for all ages in to the arts.

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

a. Review of activities

There were 189 events during the year, a varied mix of music, drama, comedy and family and community shows. Highlights included our Easter youth musical show 'High School Musical', 'Abigail's Party' and 'Shirley Valentine' presented by Sheringham Little Theatre and our in house professional Pantomime 'Snow White', again live streamed into schools through our partnership with Norfolk Music Hub.

We also produced our own Adult Pantomime, which sold out and toured to Sheringham.

The 'Know your Neighbour' DCMS funded project which encourages volunteers from the community, staged three successful productions; Juke Box Thrive, Through the Decades and This Christmas Carol. We held three Volunteer events in partnership with Dial.

We began our Arts Council funded audience development project 'Moving Forward' which began monitoring our audience data and gathering valuable feedback to help inform our programming going forward. This project concludes in September 2025.

We have continued our programme working with young people through weekly drama sessions, holiday activity and productions. They produced 'Alice in Wonderland' in February 2025. To ensure the theatre remains as inclusive as possible, we continue our partnerships with local community groups, including FABBA, sessions for adults with learning disabilities, Chill Spot sessions by The Mancroft Advisory Project (MAP) and The Youth Advisory Board (YAB). We ran a 'Care and Refresh' project through Community Foundation funding and set up a 'Clean up Crew' for young adults who need to gain work experience.

We began work creating a full stage adaptation of Tia Fisher's award winning book 'Crossing the Line'. We successfully applied to The Arts Council for a project grant to run a research and development project in May 2025. This will be in Partnership with the Norfolk and Norwich Festival (NNF).

We also worked with NNF to bring a dementia friendly piece of work to the theatre called 'On the Beach'. Other artistic partnerships included working with Orchestras Live to bring the BBC Concert Orchestra to the venue, National Heritage Days events and programming for the Great Yarmouth Arts Festival.

Financial review

a. Review of results

The financial results are shown in the Statement of Financial Activities on page 8. A net profit was generated in the year amounting to £26,630 (2024 - £55,306) after receipt of a management fee of £25,000 (2024 - £25,000) from Great Yarmouth Borough Council.

The charity's subsidiary, St George's Trading Limited, generated turnover of £60,197 (2024 - £66,728) and recorded a loss for the year of £18,387 (2024 - profit of £40,692). As at 31st March 2025 the company had net assets of £23,673 (2024 - £42,060). The results of St George's Trading Limited have not been consolidated into the Trust's accounts as the group is exempt from producing group accounts.

Combined, the current year shows an improvement for the group compared with the prior year.

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

b. Going concern

The Trustees have considered the charity's position at the time of signing the financial statements. As a community theatre that operates all year round to provide a wide variety of reasonably priced entertainment for local people – including some pay-what-you-can events for hard-pressed families - the theatre cannot rely on ticket sales alone for its long term viability and will continue to seek grant support from local authorities and charitable bodies. The management's success in achieving this support in recent years gives Trustees the confidence to believe that there will be sufficient funds to operate the theatre during 2025-26 and continue to provide local people with a varied programme of entertainment.

c. Reserves policy

As at 31 March 2025, the Trust had unrestricted free reserves, being unrestricted reserves less fixed assets, of a deficit of £8,079 (2024 - £28,638). Post year end, the trading subsidiary made a donation of its profits which returns the free reserves to a positive position. The distribution has not been accrued for as stipulated by the Companies Act 2006.

The Trust held £15,314 (2024 - £18,819) in restricted funds. The Trust has total reserves of £17,264 (2024 - a deficit of £9,366). Trustees recognise the need to build up and retain reserves to provide for unexpected expenditure, for replacement of equipment and to have funds available in case of an unforeseen downturn in income. The Trust reviews its reserves policy annually. This review encompasses the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves. The Trustees aim to build up free reserves to £70,000.

d. Plans for future period

The Trust is currently running two Arts Council projects, the audience development project will help inform our programming going forward to ensure we are inclusive, relevant, affordable and sustainable. The other project 'Crossing the Line' addresses issues within the community and of national relevance, we have applied to develop this work and tour the production in the future. We are aware with the local Government restructure planning we need to be an important venue for Norfolk and we are talking to the Arts Council about applying to be a National Portfolio Venue (NPO) in their next round of applications. We are in talks with Great Yarmouth Borough Council to extend our Service Level agreement from one year to 5 years, in order to provide some stability to our funding as the changes occur.

Structure, governance and management

a. Governing document

St. George's Theatre Trust is a company limited by guarantee governed by its Memorandum of Articles of Association. The company operates as a charitable trust, registered with the Charities Commission. The company adopted new Memorandum and Articles of Association on 27 July 2012 and were accepted by the Charity Commission in January 2013. These were further amended on 5 February 2016 to increase the maximum number of trustees from twelve to thirteen.

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

b. Recruitment, Appointment and Training of Trustees

The Trustees, who are also Directors of the charitable company for the purpose of company law and also the company's members, throughout the report are collectively referred to as the Trustees. The number of Trustees shall be not less than three and not more than thirteen persons. Trustees serve for a three year term of office and will not normally serve for more than three terms.

Trustees shall be persons who through occupation, employment or otherwise have special knowledge of the area of benefit or who are otherwise able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects of the charity.

All new Trustees will be provided with:

- The governing document of the charity
- The latest financial statements of the charity
- And are encouraged to read Charity Commission guidance notes CC3 – The Essential Trustee – “What you need to know, what you need to do”

In addition, the Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

The Trustees who served during the year and at the date of the report are listed on page 1.

c. Risk Management

The Trustees acknowledge the Charity Commission's recommendation for them to undertake a review of the major risks to which the trust is exposed. A full review of the risks was completed and policies put in place

d. Organisational Structure

The Trust is administered and controlled by the Trustees who meet bi-monthly. The day to day operation and services of the Trust are under the control of a Theatre Director.

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' responsibilities

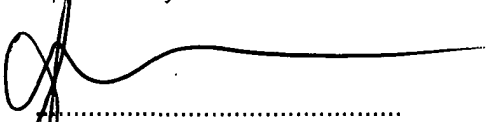
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

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



.....
J. Tully
Trustee

Date: 17 December 2025

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Independent Examiner's Report to the Trustees of St. George's Theatre Trust ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2025.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:



Dated: 17 December 2025

Joanne Fox BA FCA

BW Audit Limited
Chartered Accountants
Norwich

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	71,337	157,797	229,134	107,205
Charitable activities	4	226,220	-	226,220	163,160
Other trading activities	5	6,381	-	6,381	3,548
Investments	6	117	-	117	329
Total income		304,055	157,797	461,852	274,242
Expenditure on:					
Charitable activities	7	281,086	154,136	435,222	329,548
Total expenditure		281,086	154,136	435,222	329,548
Net income/(expenditure)		22,969	3,661	26,630	(55,306)
Transfers between funds	16	7,166	(7,166)	-	-
Net movement in funds		30,135	(3,505)	26,630	(55,306)
Reconciliation of funds:					
Total funds brought forward		(28,185)	18,819	(9,366)	45,940
Net movement in funds		30,135	(3,505)	26,630	(55,306)
Total funds carried forward		1,950	15,314	17,264	(9,366)

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 25 form part of these financial statements.

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03983323

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	10,028	452
Investments	13	1	1
		<u>10,029</u>	<u>453</u>
Current assets			
Debtors	14	45,553	38,093
Cash at bank and in hand		32,580	10,908
		<u>78,133</u>	<u>49,001</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(70,898)	(58,820)
Net current assets / liabilities		<u>7,235</u>	<u>(9,819)</u>
Total assets less current liabilities		<u>17,264</u>	<u>(9,366)</u>
Total net assets		<u>17,264</u>	<u>(9,366)</u>
Charity funds			
Restricted funds	16	15,314	18,819
Unrestricted funds	16	1,950	(28,185)
Total funds		<u>17,264</u>	<u>(9,366)</u>

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

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

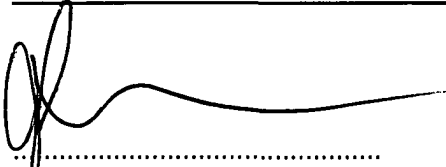
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03983323

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025



.....
J. Tully

Trustee

Date: 17 December 2025

The notes on pages 11 to 25 form part of these financial statements.

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The Trust is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is St George's Theatre, King Street, Great Yarmouth, Norfolk, NR30 2PG. The principal activities of the Trust are detailed within the Trustees Report. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the Charity and its subsidiary undertakings comprise a small group.

2.2 Going concern

The Trust is reliant on the considerable support it receives from the public, partner organisations and donors, and has plans in place to ensure it can raise the necessary funds so that it can continue to operate, and continue to be an essential part of the offering to Great Yarmouth residents and visitors.

The trustees have considered available resources and projections which demonstrate that the charity will have sufficient cash to meet its liabilities as it falls due.

The Trustees have considered the above, and the potential impact of uncertainty over future funding and demand for performances, and concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for at least 12 months from the date of signing these financial statements. As such the Trustees continue to adopt the going concern basis in preparing these financial statements.

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Income

All income is included in the statement of financial activities when entitlement has passed to the charity, and it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement, receipt is probable and its amount can be measured reliably.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- Income from tickets is recognised in the period to which the show relates.

2.4 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings in the Statement of the financial activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, events and noncharitable trading activities.
- Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to governance of the charity apportioned to the charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

2.5 Interest receivable

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

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Theatre equipment	-	20% straight line
Office equipment	-	33% straight line

2.7 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Debtors

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

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

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

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

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

2.11 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.12 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.13 Fund accounting

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

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

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

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	46,337	-	46,337
Grants	25,000	157,797	182,797
	<u>71,337</u>	<u>157,797</u>	<u>229,134</u>

ST. GEORGE'S THEATRE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

3. Income from donations and legacies (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	4,656	-	4,656
Grants	29,998	72,371	102,369
Friends membership fees	180	-	180
	<u>34,834</u>	<u>72,371</u>	<u>107,205</u>

4. Income from charitable activities

	<i>Unrestricted funds 2025 £</i>	<i>Total funds 2025 £</i>	<i>Total funds 2024 £</i>
Box Office admission fees and commission	214,666	214,666	155,530
Hire of premises	11,554	11,554	7,630
	<u>226,220</u>	<u>226,220</u>	<u>163,160</u>

5. Income from other trading activities

Income from non charitable trading activities

	<i>Unrestricted funds 2025 £</i>	<i>Total funds 2025 £</i>	<i>Total funds 2024 £</i>
Programme, merchandise and raffle income	6,381	6,381	3,548

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Bank deposit interest	117	117	329

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Expenditure on charitable activities	281,086	154,136	435,222

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total 2024 £</i>
Expenditure on charitable activities	275,996	53,552	329,548

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Total funds 2025 £	Total funds 2024 £
Expenditure on charitable activities	435,222	435,222	329,548

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	90,094	59,979
Contract Staff	-	8,054
Production Costs	182,179	116,307
Project Grants	41,458	32,839
Advertising	21,847	11,355
Travel and subsistence	9,345	2,092
Insurance	1,696	4,206
Property Rates	2,361	2,641
Heat, light and water	21,807	32,898
Repairs and Maintenance	15,523	15,024
Printing, stationary, IT and telephone	13,856	11,256
Professional Fees	14,050	11,975
Development fee	286	-
Bank charges and interest	2,391	1,785
Depreciation	509	775
Irrecoverable VAT	15,620	15,962
Governance Costs	2,400	2,400
Profit on disposal of fixed assets	(200)	-
	<u>435,222</u>	<u>329,548</u>

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	2,350	2,250

10. Staff costs

	2025 £	2024 £
Wages and salaries	87,810	59,288
Social security costs	970	-
Contribution to defined contribution pension schemes	1,314	691
	90,094	59,979

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

	2025 No.	2024 No.
Employees	8	9

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

During the year £21,992 (2024 - £20,310) was paid to key management personnel.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Tangible fixed assets

	Theatre equipment £	Office equipment £	Total £
Cost or valuation			
At 1 April 2024	29,181	6,857	36,038
Additions	9,485	600	10,085
Disposals	(1,349)	-	(1,349)
At 31 March 2025	<u>37,317</u>	<u>7,457</u>	<u>44,774</u>
Depreciation			
At 1 April 2024	28,729	6,857	35,586
Charge for the year	309	200	509
On disposals	(1,349)	-	(1,349)
At 31 March 2025	<u>27,689</u>	<u>7,057</u>	<u>34,746</u>
Net book value			
At 31 March 2025	<u>9,628</u>	<u>400</u>	<u>10,028</u>
At 31 March 2024	<u>452</u>	<u>-</u>	<u>452</u>

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2024	1
At 31 March 2025	<u>1</u>
Net book value	
At 31 March 2025	<u>1</u>
At 31 March 2024	<u>1</u>

Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
St George's Trading Ltd	07951033	St George's Theatre, King Street, Great Yarmouth, NR30 2PG	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
St George's Trading Ltd	60,197	(25,401)	(18,387)	23,673

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	1,480	9,016
Amounts owed by group undertakings	37,969	24,957
Other debtors	-	345
Prepayments and accrued income	6,104	3,775
	<u>45,553</u>	<u>38,093</u>

15. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	23,106	15,207
Other taxation and social security	3,237	614
Other creditors	1,983	438
Accruals and deferred income	42,572	42,561
	<u>70,898</u>	<u>58,820</u>

	2025 £	2024 £
Deferred income at 1 April 2024	33,084	16,407
Resources deferred during the year	32,533	31,418
Amounts released from previous periods	(28,172)	(14,741)
	<u>37,445</u>	<u>33,084</u>

Deferred income represents funds received from the sale of tickets in advance of future performances and gift vouchers yet to be redeemed.

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
General Funds	(28,185)	304,055	(281,086)	7,166	1,950
Restricted funds					
Arts for Everyone	10,550	-	(10,550)	-	-
Know Your Neighbourhood	6,280	61,223	(67,503)	-	-
Hot Box Cafe	1,989	-	(1,989)	-	-
NCF - Apollo Club	-	14,654	(14,654)	-	-
Lottery Fund - Arts Council	-	55,256	(39,942)	-	15,314
Places Trust - Tamed	-	14,500	(14,500)	-	-
Norfolk County Council - Arts Grant	-	4,998	(4,998)	-	-
Great Yarmouth Borough Council - new bar	-	7,166	-	(7,166)	-
	18,819	157,797	(154,136)	(7,166)	15,314
Total of funds	(9,366)	461,852	(435,222)	-	17,264

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. Statement of funds (continued)

The Arts Workshop Leader provided funding for a year to offer weekly drama sessions to young people who cannot afford to pay.

Arts for Everyone is a project supporting pay what you can afford performances for families. It also supported a specialist theatre company to deliver a workshop and show for people suffering with dementia and their carers.

Know Your Neighbourhood is a 3-part project with DIAL and Rerezent to connect with others; supporting volunteers to befriend visitors and put on activities at a volunteer cafe.

Hot Box Cafe is to provide a warm hub for people and families suffering with the cost of living crisis.

NCF Apollo Club is a project to support local people with poor mental health.

Lottery Fund - Arts Council provided two grants; one for an audience development project and one as a research and development project to raise awareness of drug gang activity in Norfolk.

Places Trust is a grant to work with an up and coming theatre company on a new devised piece of theatre called 'Tamed'.

Norfolk County Council agreed a service level agreement for the year to provide community activities for the year including our youth work and engagement with Volunteers.

GYBC provided a grant to create a new bar area..

The transfer from restricted funds into unrestricted funds is to reflect a grant received for fixed asset additions which has been spent in the year and therefore the restriction has been satisfied.

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds				
General Funds	45,940	201,871	(275,996)	(28,185)
Restricted funds				
Arts workshop leader	-	1,000	(1,000)	-
Arts for Everyone	-	10,550	-	10,550
Know Your Neighbourhood	-	58,832	(52,552)	6,280
Hot Box Cafe	-	1,989	-	1,989
	-	72,371	(53,552)	18,819
Total of funds	45,940	274,242	(329,548)	(9,366)

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	10,028	-	10,028
Fixed asset investments	1	-	1
Current assets	62,819	15,314	78,133
Creditors due within one year	(70,898)	-	(70,898)
Total	1,950	15,314	17,264

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	452	-	452
Fixed asset investments	1	-	1
Current assets	30,182	18,819	49,001
Creditors due within one year	(58,820)	-	(58,820)
Total	<u>(28,185)</u>	<u>18,819</u>	<u>(9,366)</u>

18. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,314 (2024 - £691). £340 (2024 - £179) was payable to the fund at the balance sheet date and is included in creditors.

19. Related party transactions

Steven Scott, a former Trustee, has joint control of TMS Media Limited. During the period the Trust purchased services from this company for £2,890 (2024 - £3,245). A creditor balance of £Nil (2024 - £456) was outstanding at the year end.

Ryan Pickering, a Trustee, charged for work carried out as project manager amounting to £Nil (2024 - £1,512).

St. George's Trading Limited is a wholly owned subsidiary of the Trust. A debtor balance of £37,969 (2024 - £24,957) was outstanding at the year-end. A donation to the charity was made in the year amounting to £38,346 (2024 - £Nil).

Recharges were invoiced to the charity from Sheringham Little Theatre Society totalling £2,935 (2024 - £6,237) and recharges invoiced to Sheringham Little Theatre Society totalling £7,977 (2024 - £Nil), a charity with key management personnel in common. At the year end £Nil (2024 - £Nil) was outstanding.

ST GEORGE'S THEATRE TRUST

England & Wales - Charity number 1081752

Accounts

Registered number: 03983323
Charity number: 1081752

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

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ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024

Trustees W Ellis (resigned 22 August 2024)
 S Hood
 R Pickering
 S Scott, Chair
 P Wylie (resigned 22 August 2024)

Company registered
number 03983323

Charity registered number 1081752

Registered office St George's Theatre
 King Street
 Great Yarmouth
 Norfolk
 NR30 2PG

Company secretary J A Goffin

Accountants BW Audit Limited
 Chartered Accountants
 Berry & Warren
 54 Thorpe Road
 Norwich
 NR1 1RY

Solicitors Hansells
 Cambridge House
 26 Tombland
 Norwich
 Norfolk
 NR3 1RE

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the company for the year 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives and activities

a. Objectives and activities

The Trust's principal objectives are to advance public education in the arts and to improve and develop public taste, appreciation and understanding of the arts in Great Yarmouth and the surrounding district. The charity will fulfil its objectives by:

- a) Managing and operating St George's Theatre, the cafe / bar and the adjacent amenity and performance areas to provide a balanced and broad range of cultural activities on the premises including theatre, cinema, performing arts, arts centre, community use, civic purposes, training, and other events (including craft fairs, antique fairs, trade fairs, banqueting and functions);
- b) Operating the cafe / bar for the benefit of the public generally and more specifically for those visiting the theatre;
- c) Generating income to maintain (in conjunction with its landlord Great Yarmouth Borough Council) the fabric of St George's Theatre and the cafe / bar for the long term benefit of the local community.

The Trust will:

- i. Ensure that its income is used only for the purposes set out above.
- ii. Only carry out activities at other locations which are ancillary or incidental to (a) and (b) above.

b. Public Benefit

The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit in deciding what activities the Trust will undertake. It is considered that the Trust will provide public benefit through:

- a) Allowing members of the public access, without charge, to the theatre so as to view its historic and architectural features for a minimum of 100 hours in each calendar year;
- b) Allowing members of the public access without charge to the cafe / bar and amenity areas for the purpose of rest and recreation;
- c) The provision of a range of cultural experiences for the community;
- d) The provision of educational opportunities to open a route for all ages in to the arts.

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

a. Review of activities

There were 166 events during the year, all attracting good audiences. Highlights included: Alan Ayckbourn's comedy 'Season's Greetings' produced in association with Sheringham Little Theatre; The Jungle Book, a 70-minute adaptation of the Disney film, performed by the St. George's Musical Theatre Group and Carol Churchill's play 'Fen' performed by the Adult Drama Group.

Captain Calamity's shows for children were as popular as ever. St George's Theatre again worked alongside Norfolk Music Hub and Sheringham Little Theatre to produce the pantomime Robin Hood, which was performed by six professional actors and 34 local schoolchildren. The show was very well received and was streamed to approximately 250,000 pupils in schools across the county.

We also produced our own adult Pantomime in January, which sold out three performances.

Live music, variety events and touring theatre productions were staged throughout the year. Shows by musical tribute acts proved particularly popular, attracting good sized audiences and increasing the theatre's bar takings.

We are continuing our programmes of working with young people, adult groups and community organisations to ensure that the theatre remains as inclusive and accessible as possible. The regular hirers of the theatre and café include: Leading Lives - FABBA sessions for adults with learning disabilities, Chill Spot sessions by Mancroft Advice Project (MAP) and the Youth Advisory Board (YAB), Menscraft, Opening Doors, Golden Threads for recently widowed people, Broadway Bella's Dance School and Access Community Trust holiday club.

Our grants this year included: Norfolk County Council (NCC) Know Your Neighbour £53,916, Norwich Freeman's Charity £10,550, Norfolk Community Foundation (NCF) £4,916 and £2,989.00, and Voluntary Norfolk £500. We also received our annual support grant of £25,000 from Great Yarmouth Borough Council and £4,998 from Norfolk County Council.

Financial review

a. Review of results

The financial results are shown in the Statement of Financial Activities on page 8. A net loss was generated in the year amounting to £55,306 (2023: £30,017) after receipt of a management fee of £25,000 (2023: £25,000) from Great Yarmouth Borough Council.

The charity's subsidiary, St George's Trading Limited, generated turnover of £66,728 (2023: £53,316) and recorded a profit for the year of £40,692 (2023: £15,579). As at 31st March 2024 the company had net assets of £42,060 (2023: £1,368). The results of St George's Trading Limited have not been consolidated into the Trust's accounts as the group is exempt from producing group accounts.

The current year has been impacted by the financial effect of building up productions in the theatre following the Covid lockdowns and restrictions.

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

b. Going concern

The Trustees have considered the charity's position at the time of signing the financial statements. As a community theatre that operates all year round to provide a wide variety of reasonably priced entertainment for local people – including some pay-what-you-can events for hard-pressed families – the theatre cannot rely on ticket sales alone for its long term viability and will continue to seek grant support from local authorities and charitable bodies. The management's success in achieving this support in recent years gives Trustees the confidence to believe that there will be sufficient funds to operate the theatre during 2024-25 and continue to provide local people with a varied programme of entertainment.

c. Reserves policy

As at 31 March 2024, the Trust had unrestricted free reserves, being unrestricted reserves less fixed assets, of a deficit of £28,638 (2023: positive £45,166). Post year end, the trading subsidiary made a donation of its profit for the year ended 31 March 2024. This distribution returns the charity to positive unrestricted funds. The distribution has not been accrued for as stipulated by the Companies Act.

The Trust held £18,819 (2023: £Nil) in restricted funds. The Trust has total deficit reserves of £9,366 (2023: positive £45,940). Trustees recognise the need to build up and retain reserves to provide for unexpected expenditure, for replacement of equipment and to have funds available in case of an unforeseen downturn in income. The Trust reviews its reserves policy annually. This review encompasses the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves. The Trustees aim to build up free reserves to £70,000.

d. Plans for future period

The Trust has benefited from funding awards from several sources and will continue to adopt a policy of seeking funding to provide community events, develop the work of the Youth Theatre Group and Adult Theatre Group, ensure accessibility for minority groups with special needs and provide a wide range of entertainment that is affordable for all. The Trust continues to work towards audience development with the aim of providing artistic programming for all tastes and ages.

Structure, governance and management

a. Governing document

St. George's Theatre Trust is a company limited by guarantee governed by its Memorandum of Articles of Association. The company operates as a charitable trust, registered with the Charities Commission. The company adopted new Memorandum and Articles of Association on 27 July 2012 and were accepted by the Charity Commission in January 2013. These were further amended on 5 February 2016 to increase the maximum number of trustees from twelve to thirteen.

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

b. Recruitment, Appointment and Training of Trustees

The Trustees, who are also Directors of the charitable company for the purpose of company law and also the company's members, throughout the report are collectively referred to as the Trustees. The number of Trustees shall be not less than three and not more than thirteen persons. Trustees serve for a three year term of office and will not normally serve for more than three terms.

Trustees shall be persons who through occupation, employment or otherwise have special knowledge of the area of benefit or who are otherwise able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects of the charity.

All new Trustees will be provided with:

- The governing document of the charity
- The latest financial statements of the charity
- And are encouraged to read Charity Commission guidance notes CC3 – The Essential Trustee – “What you need to know, what you need to do”

In addition, the Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

The Trustees who served during the year and at the date of the report are listed on page 1.

c. Risk Management

The Trustees acknowledge the Charity Commission's recommendation for them to undertake a review of the major risks to which the trust is exposed. A full review of the risks was completed and policies put in place

d. Organisational Structure

The Trust is administered and controlled by the Trustees who meet bi-monthly. The day to day operation and services of the Trust are under the control of a Theatre Director.

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

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



.....
S Scott
Trustee
Date: 27 November 2024

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Independent Examiner's Report to the Trustees of St. George's Theatre Trust ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2024.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:



Dated: 27 November 2024

Joanne Fox BA FCA

BW Audit Limited
Chartered Accountants
Norwich

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	34,834	72,371	107,205	97,861
Charitable activities	4	163,160	-	163,160	135,593
Other trading activities	5	3,548	-	3,548	8,546
Investments	6	329	-	329	104
Total income		201,871	72,371	274,242	242,104
Expenditure on:					
Charitable activities	7	275,996	53,552	329,548	272,121
Total expenditure		275,996	53,552	329,548	272,121
Net movement in funds		(74,125)	18,819	(55,306)	(30,017)
Reconciliation of funds:					
Total funds brought forward		45,940	-	45,940	75,957
Net movement in funds		(74,125)	18,819	(55,306)	(30,017)
Total funds carried forward		(28,185)	18,819	(9,366)	45,940

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 25 form part of these financial statements.

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03983323

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	452	773
Investments	13	1	1
		<u>453</u>	<u>774</u>
Current assets			
Debtors	14	38,093	34,139
Cash at bank and in hand		10,908	60,974
		<u>49,001</u>	<u>95,113</u>
Creditors: amounts falling due within one year	15	(58,820)	(49,947)
Net current liabilities / assets		<u>(9,819)</u>	<u>45,166</u>
Total assets less current liabilities		<u>(9,366)</u>	<u>45,940</u>
Total net assets		<u>(9,366)</u>	<u>45,940</u>
Charity funds			
Restricted funds	16	18,819	-
Unrestricted funds	16	(28,185)	45,940
Total funds		<u>(9,366)</u>	<u>45,940</u>

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

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

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

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

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03983323

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

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



.....
S Scott
Trustee
Date: 27 November 2024

The notes on pages 11 to 25 form part of these financial statements.

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The Trust is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is St George's Theatre, King Street, Great Yarmouth, Norfolk, NR30 2PG. The principal activities of the Trust are detailed within the Trustees Report. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the Charity and its subsidiary undertakings comprise a small group.

2.2 Going concern

The Trust is reliant on the considerable support it receives from the public, partner organisations and donors, and has plans in place to ensure it can raise the necessary funds so that it can continue to operate, and continue to be an essential part of the offering to Great Yarmouth residents and visitors.

The trustees have considered available resources and projections which demonstrate that the charity will have sufficient cash to meet its liabilities as it falls due.

The Trustees have considered the above, and the potential impact of uncertainty over future funding and demand for performances, and concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for at least 12 months from the date of signing these financial statements. As such the Trustees continue to adopt the going concern basis in preparing these financial statements.

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.3 Income

All income is included in the statement of financial activities when entitlement has passed to the charity, and it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement, receipt is probable and its amount can be measured reliably.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- Income from tickets is recognised in the period to which the show relates.

2.4 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings in the Statement of the financial activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, events and noncharitable trading activities.
- Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to governance of the charity apportioned to the charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

2.5 Interest receivable

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

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Theatre equipment	-	20%	straight line
Office equipment	-	33%	straight line

2.7 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Debtors

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

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

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

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

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

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.11 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.13 Fund accounting

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

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

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

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	4,656	-	4,656
Grants	29,998	72,371	102,369
Friends membership fees	180	-	180
	<u>34,834</u>	<u>72,371</u>	<u>107,205</u>

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. Income from donations and legacies (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	4,135	-	4,135
Grants	29,998	63,283	93,281
Friends membership fees	445	-	445
	<u>34,578</u>	<u>63,283</u>	<u>97,861</u>

4. Income from charitable activities

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>	<i>Total funds 2023 £</i>
Box Office admission fees and commission	155,530	155,530	127,358
Hire of premises	7,630	7,630	8,235
	<u>163,160</u>	<u>163,160</u>	<u>135,593</u>

5. Income from other trading activities

Income from non charitable trading activities

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>	<i>Total funds 2023 £</i>
Programme, merchandise and raffle income	3,548	3,548	2,796
Advertising and sponsorship	-	-	5,750
	<u>3,548</u>	<u>3,548</u>	<u>8,546</u>

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank deposit interest	329	329	104

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Expenditure on charitable activities	275,996	53,552	329,548

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Expenditure on charitable activities	205,156	66,965	272,121

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Total funds 2024 £	Total funds 2023 £
Expenditure on charitable activities	329,548	329,548	272,121

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	59,979	59,982
Contract Staff	8,054	22,113
Production Costs	116,307	91,914
Project Grants	32,839	15,019
Advertising	11,355	6,474
Travel and subsistence	2,092	5,154
Printing, stationery, IT and telephone	4,206	3,752
Property Rates	2,641	4,990
Heat, light and water	32,898	18,967
Repairs and Maintenance	15,024	11,852
Printing, stationery, IT and telephone	11,256	10,619
Professional Fees	11,975	8,611
Property Rates	-	190
Bank charges and interest	1,785	1,699
Depreciation	775	1,209
Irrecoverable VAT	15,962	6,972
Governance Costs	2,400	2,604
	<u>329,548</u>	<u>272,121</u>

9. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	2,250	-
Fees payable to the company's former independent examiner	<u>-</u>	<u>2,490</u>

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. Staff costs

	2024 £	2023 £
Wages and salaries	59,288	59,006
Contribution to defined contribution pension schemes	691	976
	<u>59,979</u>	<u>59,982</u>

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

	2024 No.	2023 No.
Employees	<u>9</u>	<u>8</u>

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

During the year £18,996 (2023 - £18,733) was paid to key management personnel in respect of salaries and employer's pension contributions.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. Tangible fixed assets

	Theatre equipment £	Office equipment £	Total £
Cost or valuation			
At 1 April 2023	28,728	6,857	35,585
Additions	453	-	453
At 31 March 2024	29,181	6,857	36,038
Depreciation			
At 1 April 2023	28,177	6,635	34,812
Charge for the year	552	222	774
At 31 March 2024	28,729	6,857	35,586
Net book value			
At 31 March 2024	452	-	452
At 31 March 2023	551	222	773

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2023	1
At 31 March 2024	<u>1</u>
Net book value	
At 31 March 2024	1
At 31 March 2023	<u>1</u>

Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
St George's Trading Ltd	07951033	St George's Theatre, King Street, Great Yarmouth, NR30 2PG	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
St George's Trading Ltd	66,728	(26,036)	40,692	42,060

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	9,016	13,253
Amounts owed by group undertakings	24,957	12,362
Other debtors	345	423
Prepayments and accrued income	3,775	8,101
	<u>38,093</u>	<u>34,139</u>

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	15,207	20,659
Other taxation and social security	614	738
Other creditors	438	1,315
Accruals and deferred income	42,561	27,235
	<u>58,820</u>	<u>49,947</u>

	2024 £	2023 £
Deferred income at 1 April 2023	16,407	14,965
Resources deferred during the year	31,418	11,532
Amounts released from previous periods	(14,741)	(10,090)
	<u>33,084</u>	<u>16,407</u>

Deferred income represents funds received from the sale of tickets in advance of future performances and gift vouchers yet to be redeemed.

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Statement of funds

Statement of funds – current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
General Funds	45,940	201,871	(275,996)	(28,185)
Restricted funds				
Arts workshop leader	-	1,000	(1,000)	-
Arts for Everyone	-	10,550	-	10,550
Know Your Neighbourhood	-	53,916	(52,552)	1,364
Juke Box Thrive Project	-	4,916	-	4,916
Hot Box Cafe	-	1,989	-	1,989
	-	72,371	(53,552)	18,819
Total of funds	45,940	274,242	(329,548)	(9,366)

The Arts Workshop Leader provided funding for a year to offer weekly drama sessions to young people who cannot afford to pay.

Arts for Everyone is a project supporting pay what you can afford performances for families. It also supported a specialist theatre company to deliver a workshop and show for people suffering with dementia and their carers.

Know Your Neighbourhood is a 3-part project with DIAL and Rerezent to connect with others; supporting volunteers to befriend visitors and put on activities at a volunteer cafe.

Juke Box Thrive Project is a community theatre project exploring the sounds of the 60's in Great Yarmouth.

Hot Box Cafe is to provide a warm hub for people and families suffering with the cost of living crisis.

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds				
General Funds	72,275	178,821	(205,156)	45,940
Restricted funds				
Signage Fund	2,054	-	(2,054)	-
Microphone fund	1,628	-	(1,628)	-
Freemans Charity Fund	-	30,000	(30,000)	-
National Lottery Community Fund	-	9,990	(9,990)	-
Norfolk Community Foundation	-	22,513	(22,513)	-
Right to Succeed	-	280	(280)	-
Jungle Book	-	500	(500)	-
	3,682	63,283	(66,965)	-
Total of funds	75,957	242,104	(272,121)	45,940

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Analysis of net assets between funds

Analysis of net assets between funds – current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	452	-	452
Fixed asset investments	1	-	1
Current assets	30,182	18,819	49,001
Creditors due within one year	(58,820)	-	(58,820)
Total	(28,185)	18,819	(9,366)

Analysis of net assets between funds – prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	773	773
Fixed asset investments	1	1
Current assets	95,113	95,113
Creditors due within one year	(49,947)	(49,947)
Total	45,940	45,940

18. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £691 (2023: £976). £179 (2023: £297) was payable to the fund at the balance sheet date and is included in creditors.

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. Related party transactions

Steven Scott, a Trustee, has joint control of TMS Media Limited. During the period the Trust purchased services from this company for £3,245 (2023: £2,455). A creditor balance of £228 (2023: £228) was outstanding at the year end.

Ryan Pickering, a Trustee, charged for work carried out as project manager amounting to £1,512 (2023: £Nil).

St George's Trading Limited is a wholly owned subsidiary of the Trust. A debtor balance of £24,957 (2023: £12,362) was outstanding at the year-end.

Recharges were invoiced to the charity from Sheringham Little Theatre Society totalling £6,237 (2023: £14,414), a charity with key management personnel in common. At the year end £Nil (2023: £1,629) was outstanding.

ST GEORGE'S THEATRE TRUST

England & Wales - Charity number 1081752

Accounts

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

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ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

Trustees	W Ellis S Hood A Johnson (resigned 20 February 2023) R Pickering S Scott P Wylie
Company registered number	03983323
Charity registered number	1081752
Registered office	St George's Theatre King Street Great Yarmouth Norfolk NR30 2PG
Company secretary	J A Goffin
Accountants	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE
Solicitors	Hansells Cambridge House 26 Tombland Norwich Norfolk NR1 4DS

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the Company for the year 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives and activities

a. Objectives and activities

The Trust's principal objectives are to advance public education in the arts and to improve and develop public taste, appreciation and understanding of the arts in Great Yarmouth and the surrounding district. The charity will fulfil its objectives by:

- a) Managing and operating St George's Theatre, the cafe / bar and the adjacent amenity and performance areas to provide a balanced and broad range of cultural activities on the premises including theatre, cinema, performing arts, arts centre, community use, civic purposes, training, and other events (including craft fairs, antique fairs, trade fairs, banqueting and functions);
- b) Operating the cafe / bar for the benefit of the public generally and more specifically for those visiting the theatre;
- c) Generating income to maintain (in conjunction with its landlord Great Yarmouth Borough Council) the fabric of St George's Theatre and the cafe / bar for the long term benefit of the local community.

The Trust will:

- i. Ensure that its income is used only for the purposes set out above.
- ii. Only carry out activities at other locations which are ancillary or incidental to (a) and (b) above.

Public Benefit

The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit in deciding what activities the Trust will undertake. It is considered that the Trust will provide public benefit through:

- a) Allowing members of the public access, without charge, to the theatre so as to view its historic and architectural features for a minimum of 100 hours in each calendar year;
- b) Allowing members of the public access without charge to the cafe / bar and amenity areas for the purpose of rest and recreation;
- c) The provision of a range of cultural experiences for the community;
- d) The provision of educational opportunities to open a route for all ages in to the arts.

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

a. Review of activities

There were three main theatre productions during the year, all attracting good audiences. Summer Holiday, a musical based on the Cliff Richard film, was a joint production with Theatre on the Coast, and Alan Bennett's Talking Heads was produced in association with Sheringham Little Theatre. We Will Rock You, a 70-minute adaptation of the West End show, was performed by the St. George's Theatre Musical Theatre Group. Captain Calamity's shows for children were as popular as ever.

St George's Theatre again worked alongside Norfolk Music Hub and Sheringham Little Theatre to produce the pantomime Peter Pan, performed by six professional actors and 34 local schoolchildren. The show was very well received and was streamed to approximately 250,000 pupils in schools across the county.

Live music, variety events and touring theatre productions were staged throughout the year. Shows by musical tribute acts proved particularly popular, attracting good sized audiences and increasing the theatre's bar takings.

We are continuing our programmes of working with young people, adult groups and community organisations to ensure that the theatre remains as inclusive and accessible as possible.

The regular hirers of the theatre and café include:

Leading Lives - FABBA sessions for adults with learning disabilities

MAP – Chill Spot sessions

Youth Advisory Board (YAB)

Menscraft

Opening Doors

Golden Threads – for recently widowed people

Broadway Bellas – dance school

Access Community Trust – holiday club

Warm Hub

Project grants have been received:

£5,650 - Norfolk Community Foundation - Know Your Neighbour

£4,968 - Norfolk Community Foundation - Love Norfolk

£1,995 - Norfolk Community Foundation - New Endeavours Rangers Fund

£9,900 - Norfolk Community Foundation - Big Idea

£9,990 - Lottery - Community Fund

£6,300 - Norfolk Community Foundation for Cafe Refresh

We also received our annual support grant of £25,000 from Great Yarmouth Borough Council and £4,895 from Norfolk County Council.

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Financial review

a. Review of results

The financial results are shown in the Statement of Financial Activities on page 9. A net loss was generated in the year amounting to £30,017 (2022: £70,701) after receipt of a management fee of £25,000 (2022: £25,000) from Great Yarmouth Borough Council.

The Charity's subsidiary, St George's Trading Limited, generated a turnover of £53,316 (2022: £25,214) and recorded a profit for the year of £15,579 (2022: loss of £1,462). As at 31st March 2023 the Company had net assets of £1,368 (2022: net liabilities of £14,211). The results of St George's Trading Limited have not been consolidated into the Trust's accounts as the Group is exempt from producing group accounts. The Charity's interim budget and latest forecast for the new financial year 2023-24 shows the continued expected financial effect of building up productions in the theatre following the Covid lockdowns.

b. Going concern

The Trustees have considered the Charity's position at the time of signing the financial statements. As a community theatre that operates all year round to provide a wide variety of reasonably priced entertainment for local people – including some pay-what-you-can events for hard-pressed families - the theatre cannot rely on ticket sales alone for its long term viability and will continue to seek grant support from local authorities and charitable bodies. The management's success in achieving this support in recent years gives Trustees the confidence to believe that there will be sufficient funds to operate the theatre during 2023-24 and continue to provide local people with a varied programme of entertainment.

c. Reserves policy

As at 31 March 2023, the Trust had unrestricted free reserves, being unrestricted reserves less fixed assets, of £45,166 (2022: £70,292). The Trust held £Nil (2022: £3,682) in restricted funds. The Trust has total reserves of £45,940 (2022: £75,957). Trustees recognise the need to build up and retain reserves to provide for unexpected expenditure, for replacement of equipment and to have funds available in case of an unforeseen downturn in income. The Trust reviews its reserves policy annually. This review encompasses the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves. The Trustees aim to build up free reserves equivalent to three months and amounts to £70,000.

d. Plans for future period

The Trust has benefited from funding awards from several sources and will continue to adopt a policy of seeking funding to provide community events, develop the work of the Youth Theatre Group and Adult Theatre Group, ensure accessibility for minority groups with special needs and provide a wide range of entertainment that is affordable for all. The Trust continues to work towards audience development with the aim of providing artistic programming for all tastes and ages.

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

a. Governing document

St George's Theatre Trust is a company limited by guarantee governed by its Memorandum of Articles of Association. The Company operates as a charitable trust, registered with the Charities Commission. The Company adopted new Memorandum and Articles of Association on 27 July 2012 and were accepted by the Charity Commission in January 2013. These were further amended on 5 February 2016 to increase the maximum number of trustees from twelve to thirteen.

b. Recruitment, Appointment and Training of Trustees

The Trustees, who are also Directors of the Charitable Company for the purpose of company law and also the Company's members, throughout the report are collectively referred to as the Trustees. The number of Trustees shall be not less than three and not more than thirteen persons. Trustees serve for a three year term of office and will not normally serve for more than three terms.

Trustees shall be persons who through occupation, employment or otherwise have special knowledge of the area of benefit or who are otherwise able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects of the charity.

All new Trustees will be provided with:

- The governing document of the Charity
- The latest financial statement of the Charity
- And are encouraged to read Charity Commission guidance notes CC3 – The Essential Trustee – “What you need to know, what you need to do”

In addition, the Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

The Trustees who served during the year and at the date of the report are listed on page 1.

c. Risk Management

The Trustees acknowledge the Charity Commission's recommendation for them to undertake a review of the major risks to which the trust is exposed. A full review of the risks was completed and policies put in place.

d. Organisational Structure

The Trust is administered and controlled by the Trustees who meet bi-monthly. The day to day operation and services of the Trust are under the control of a Theatre Director.

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



S A Hood

Trustee

Date: 20 December 2023

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Independent Examiner's Report to the Trustees of St. George's Theatre Trust ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

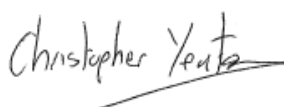
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

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

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Dated: 20 December 2023

Christopher Yeates FCA DChA

Larking Gowen LLP
Chartered Accountants Norwich

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	34,578	63,283	97,861	116,177
Charitable activities	4	135,593	-	135,593	67,110
Other trading activities	5	8,546	-	8,546	12,628
Investments	6	104	-	104	11
Other income		-	-	-	2,124
Total income		178,821	63,283	242,104	198,050
Expenditure on:					
Charitable activities	8	205,156	66,965	272,121	268,751
Total expenditure		205,156	66,965	272,121	268,751
Net movement in funds		(26,335)	(3,682)	(30,017)	(70,701)
Reconciliation of funds:					
Total funds brought forward		72,275	3,682	75,957	146,658
Net movement in funds		(26,335)	(3,682)	(30,017)	(70,701)
Total funds carried forward		45,940	-	45,940	75,957

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 25 form part of these financial statements.

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03983323

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	773	1,982
Investments	14	1	1
		<u>774</u>	<u>1,983</u>
Current assets			
Debtors	15	34,139	49,655
Cash at bank and in hand		60,974	69,433
		<u>95,113</u>	<u>119,088</u>
Creditors: amounts falling due within one year	16	(49,947)	(45,114)
		<u>45,166</u>	<u>73,974</u>
Net current assets			
		<u>45,940</u>	<u>75,957</u>
Total assets less current liabilities			
		<u>45,940</u>	<u>75,957</u>
Total net assets		<u><u>45,940</u></u>	<u><u>75,957</u></u>

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03983323

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Charity funds			
Restricted funds	17	-	3,682
Unrestricted funds	17	45,940	72,275
Total funds		45,940	75,957

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

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

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

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

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



S A Hood
Trustee
Date: 20 December 2023

The notes on pages 11 to 25 form part of these financial statements.

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The Trust is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is St George's Theatre, King Street, Great Yarmouth, Norfolk, NR30 2PG. The principal activities of the Trust are detailed within the Trustees Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the Charity and its subsidiary undertakings comprise a small group.

2.2 Going concern

The Trust is reliant on the considerable support it receives from the public, partner organisations and donors, and has plans in place to ensure it can raise the necessary funds so that it can continue to operate, and continue to be an essential part of the offering to Great Yarmouth residents and visitors.

The trustees have prepared forecasts through to March 2025 which demonstrate that the Charity will have sufficient cash to meet its liabilities as it falls due.

The Trustees have considered the above, and the potential impact of uncertainty over future funding and demand for performances, and concluded that they have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for at least 12 months from the date of signing these financial statements. As such the Trustees continue to adopt the going concern basis in preparing these financial statements.

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Income

All income is included in the statement of financial activities when entitlement has passed to the charity, and it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement, receipt is probable and its amount can be measured reliably.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- Income from tickets is recognised in the period to which the show relates.

2.4 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings in the Statement of the financial activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, events and non-charitable trading activities.
- Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to governance of the charity apportioned to the charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All cost are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Theatre equipment	-	20% straight line
Office equipment	-	33% straight line

2.6 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Debtors

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

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

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

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

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

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.10 Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provision of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

2.11 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.12 Fund accounting

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

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

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

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	4,135	-	4,135
Friends membership fees	445	-	445
Grants	29,998	63,283	93,281
	34,578	63,283	97,861

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Income from donations and legacies (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	4,088	-	4,088
Friends membership fees	210	-	210
Grants	97,154	14,725	111,879
	<u>101,452</u>	<u>14,725</u>	<u>116,177</u>

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Box Office admission fees and commission	127,358	127,358
Hire of premises	8,235	8,235
	<u>135,593</u>	<u>135,593</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Box Office admission fees and commission	50,575	50,575
Hire of premises	16,535	16,535
	<u>67,110</u>	<u>67,110</u>

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Programme, merchandise and raffle income	2,796	2,796
Advertising and sponsorship	5,750	5,750
	<u>8,546</u>	<u>8,546</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Programme, merchandise and raffle income	501	501
Advertising and sponsorship	12,127	12,127
	<u>12,628</u>	<u>12,628</u>

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank deposit interest	104	104

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank deposit interest	11	11

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Other incoming resources

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Furlough income	910	910
Other income	1,214	1,214
	<u>2,124</u>	<u>2,124</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Expenditure on charitable activities	205,156	66,965	272,121

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
Expenditure on charitable activities	213,247	55,504	268,751

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Total funds 2023 £
Expenditure on charitable activities	272,121	272,121

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2022 £</i>	<i>Total funds 2022 £</i>
Expenditure on charitable activities	268,751	268,751

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	59,982	77,266
Depreciation	1,209	2,571
Irrecoverable VAT	6,972	7,914
Production costs	91,914	70,251
Travel and subsistence	5,154	2,572
Repairs and maintenance	11,852	19,831
Bank charges and interest	1,699	1,653
Printing, stationery, IT and telephone	10,619	8,624
Advertising	6,474	5,640
Insurance	3,752	3,684
Professional fees	8,611	16,039
Heat, light and water	18,967	19,168
Development fee	190	403
Property rates	4,990	2,547
Project grants	15,019	-
Contract staff	22,113	28,488
Governance costs	2,604	2,100
	272,121	268,751

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Independent examiner's remuneration

	2023 £	<i>2022</i> £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	2,490	<i>2,100</i>

11. Staff costs

	2023 £	<i>2022</i> £
Wages and salaries	59,006	<i>75,580</i>
Social security costs	-	<i>655</i>
Contribution to defined contribution pension schemes	976	<i>1,031</i>
	59,982	<i>77,266</i>

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

	2023 No.	<i>2022</i> No.
Employees	8	<i>7</i>

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

During the year £18,733 (2022 - £17,802) was paid to key management personnel in respect of salaries and employer's pension contributions.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. Tangible fixed assets

	Office equipment £	Theatre equipment £	Total £
Cost			
At 1 April 2022	6,857	28,728	35,585
At 31 March 2023	6,857	28,728	35,585
Depreciation			
At 1 April 2022	6,015	27,588	33,603
Charge for the year	620	589	1,209
At 31 March 2023	6,635	28,177	34,812
Net book value			
At 31 March 2023	222	551	773
At 31 March 2022	842	1,140	1,982

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 April 2022	1
At 31 March 2023	<u>1</u>
Net book value	
At 31 March 2023	<u>1</u>
At 31 March 2022	<u>1</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Registered office or principal place of business	Class of shares	Holding
St George's Trading Limited	St George's Theatre, King Street, Great Yarmouth, Norfolk, United Kingdom, NR30 2PG	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
St George's Trading Limited	53,316	(37,737)	15,579	1,367

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	13,253	11,180
Amounts owed by group undertakings	12,362	24,317
Other debtors	423	-
Prepayments and accrued income	8,101	14,158
	<u>34,139</u>	<u>49,655</u>

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	20,659	1,199
Social security and other taxes	738	1,230
Pension fund payable	297	229
Other creditors	1,018	280
Accruals and deferred income	27,235	42,176
	<u>49,947</u>	<u>45,114</u>

	2023 £	2022 £
Deferred income brought forward	14,965	8,110
Released during the year	(10,090)	(5,227)
Deferred during the year	11,532	12,082
	<u>16,407</u>	<u>14,965</u>

Deferred income represents funds received from the sale of tickets in advance of future performances and gift vouchers yet to be redeemed.

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General funds	72,275	178,821	(205,156)	45,940
Restricted funds				
Signage Fund	2,054	-	(2,054)	-
Microphone Fund	1,628	-	(1,628)	-
Freemans Charity Fund	-	30,000	(30,000)	-
National Lottery Community Fund	-	9,990	(9,990)	-
Norfolk Community Foundation	-	22,513	(22,513)	-
Right to Succeed	-	280	(280)	-
Jungle Book	-	500	(500)	-
	3,682	63,283	(66,965)	-
Total of funds	75,957	242,104	(272,121)	45,940

Signage Fund - includes funds received towards the cost of signage.

Microphone Fund - includes funds received towards the costs of microphones.

Freemans Charity Fund - includes funds received to help cover staff costs and other production costs.

National Lottery Community Fund - funding for community events on the Plaza.

Norfolk Community Foundation - funding for various community events to take place on the Plaza.

Right to succeed - funding to run focus groups and workshops for younger people.

Jungle book - funding for activities to support younger people.

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds				
General Funds	102,197	183,325	(213,247)	72,275
Restricted funds				
Signage Fund	2,054	-	-	2,054
Microphone Fund	1,628	-	-	1,628
Freemans Charity Fund	25,621	-	(25,621)	-
LIFT Grant	595	14,725	(15,320)	-
National Lottery Community Fund	8,995	-	(8,995)	-
Norfolk Community Foundation	5,568	-	(5,568)	-
	44,461	14,725	(55,504)	3,682
Total of funds	146,658	198,050	(268,751)	75,957

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	773	773
Fixed asset investments	1	1
Current assets	95,113	95,113
Creditors due within one year	(49,947)	(49,947)
Total	45,940	45,940

ST. GEORGE'S THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	1,982	-	1,982
Fixed asset investments	1	-	1
Current assets	115,406	3,682	119,088
Creditors due within one year	(45,114)	-	(45,114)
Total	<u>72,275</u>	<u>3,682</u>	<u>75,957</u>

19. Pension commitments

The amount recognised in income or expenditure as an expenses in relation to defined contribution plans was £976 (2022: £1,031). As at the period end contributions of £297 (2022: £229) were payable to the fund.

20. Related party transactions

Steven Scott, a Trustee of the Trust, has joint control of TMS Media Limited. During the period the Trust purchased services from this company for £2,455 (2022: £2,835). A creditor balance of £228 (2022: £114) was outstanding at the year end.

St George's Trading Limited is a wholly owned subsidiary of the Trust. During the period the Trust purchased services from this company for £2,574 (2022: £190). During the period the Trust made sales to this company of £3,106 (2022: £Nil). A debtor balance of £12,362 (2022: £24,317) was outstanding at the year-end.

ST GEORGE'S THEATRE TRUST

England & Wales - Charity number 1081752

Accounts

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

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ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	W Ellis S Hood (appointed 25 October 2021) A Johnson R Pickering (appointed 25 October 2021) S Scott P Wylie
Company registered number	03983323
Charity registered number	1081752
Registered office	St George's Theatre King Street Great Yarmouth Norfolk NR30 2PG
Company secretary	J A Goffin
Accountants	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB
Solicitors	Hansells Cambridge House 26 Tombland Norwich Norfolk NR1 4DS

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the Company for the year 1 April 2021 to 31 March 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives and activities

a. Objectives and activities

The Trust's principal objectives are to advance public education in the arts and to improve and develop public taste, appreciation and understanding of the arts in Great Yarmouth and the surrounding district.

The charity will fulfil its objectives by:

(a) Managing and operating St George's Chapel, the cafe / bar and the adjacent Amenity and Performance areas to provide a balanced and broad range of cultural activities on the premises including theatre, cinema, performing arts, arts centre, community use, civic purposes, training, and other events (including craft fairs, antique fairs, trade fairs, banqueting and functions);

(b) Operating the cafe / bar for the benefit of the public generally and more specifically for those visiting the Chapel;

(c) Generating income to maintain (in conjunction with its landlord Great Yarmouth Borough Council) the fabric of St George's Chapel and the cafe / bar for the long term benefit of the local community.

The Trust will:

- (i) Ensure that its income is used only for the purposes set out above.
- (ii) Only carry out activities at other locations which are ancillary or incidental to (a) and (b) above.

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

Public Benefit

The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit in deciding what activities the Trust will undertake.

It is considered that the Trust will provide public benefit through:

- (a) Allowing members of the public access, without charge, to the Chapel so as to view its historic and architectural features for a minimum of 100 hours in each calendar year;
- (b) Allowing members of the public access without charge to the cafe / bar and amenity areas for the purpose of rest and recreation;
- (c) The provision of a range of cultural experiences for the community;
- (d) The provision of educational opportunities to open a route for all ages in to the arts.

Achievements and performance

a. Review of activities

The theatre and pavilion café were closed until 17th May 2021, due to Covid-19 lock-down restrictions which had re-commenced on 4th January 2021. Operating staff were fully furloughed or flexibly furloughed during this time.

On re-opening on Monday 17th May 2021, limits on audience numbers continued for the first part of the year.

There were two main Theatre Productions during the summer – *Two* by Jim Cartwright starring Joyce Branagh and Howard Saddler, and *Ghosted* an Arts Council commissioned piece by James McDermott, with young actors, which took place along the seafront (both productions were originally planned for the last quarter of 2020-21 and costs were funded by the first round Cultural Recovery Fund which was received in 2020-21).

Following last year's lockdown pantomime format, St George's Theatre again worked alongside Norfolk Music Hub and Sheringham Little Theatre, producing a one-hour long pantomime Jack and the Beanstalk (written by Nick Earnshaw) and which was performed with just four actors. Again, the show was very well received and was live streamed to schools across the county.

Live music and variety events re-commenced during the year as well as touring theatre productions.

The regular group from Leading Lives for the FABBA sessions returned at the end of April and MAP Connect Together to hire the theatre. The Access Community Trust hired the theatre space in August 2021 and the theatre was also used as a vaccination centre during the year. Local schools – St George's Primary and Nursery School and the Novaturient School also hired the space. Groups hiring the pavilion space include MAP – Chill Spot Sessions, Youth Advisory Board (YAB), Menscraft and Opening Doors.

Local Authorities continued their grant support for the financial year – Great Yarmouth Borough Council (£25k) and Norfolk County Council (£4.9k). Other grants and funding have also been obtained including: the Business Re-start Grant (£12k), the DCMS Cultural Recovery Fund (£45.9k) as well as other emergency funding (£10k). Other project grants were received during the year including: Lift Grant £14.7k, Heritage Fund (£1.6k) from the GYBC Events Programme for a Through the Decades Event at the Waterways, and a fund of £875 was received for a Live Interpretation Training Programme with Time and Tide Museum.

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

Theatre Productions for 2022 commenced with a youth production of We Will Rock You which was very well received.

Summer 2022 will see a production of Summer Holiday in conjunction with MT Productions.

St George's Theatre will produce its own full scale family pantomime production of Peter Pan.

The regular hires will continue from Leading Lives for the FABBA sessions, MAP – Chill Spot Sessions, Youth Advisory Board (YAB), Menscraft and Opening Doors.

Project grants for the 2022/23 period have been received from the Norfolk Community Foundation - £9,900 from the Your Big Ideas Fund and £1,995 from the New Endeavours Rangers Fund, and £9,900 from the National Lottery Community Fund to fund picnics on the plaza and a picnic Jubilee.

The Freeman's Charity donated £30k in July 2022 to support the organisation.

Following the impact of Covid-19 pandemic we intend to continue our programmes, work with young people and contribute to the community.

Financial review

a. Review of results

The financial results are shown in the Statement of Financial Activities on page 10. A net loss was generated in the year amounting to £70,701 (2021: net income £146,253) after receipt of a management fee of £25,000 (2021: £25,000) from Great Yarmouth Borough Council and emergency support grants.

The Charity's subsidiary, St George's Trading Limited, generated a turnover of £25,214 (2021: £6,914) and recorded a loss for the year of £1,462 (2021: loss of £5,238). As at 31st March 2022 the company had net liabilities of £14,212 (2021: £12,749). The results of St George's Trading Limited have not been consolidated into the Trust's accounts as the group is exempt from producing group accounts.

The Charity's interim budget and latest forecast for the new financial year 2022-23 shows the continued expected financial effect of slowly building up the plays in the theatre following a large period of being closed. With reduced government support in terms of emergency funding in 2022-23, there will be a negative movement in funds.

b. Going concern

The Trustees have considered the Charity's position at the time of signing the financial statements. The considerable support received meant that there were sufficient available funds for the theatre to continue during 2022-23. However, with uncertainties over future funding and demand for performances, further funds will be needed to enable the organisation to set in place plans for 2023-24 that ensure the Theatre can continue to be an essential part of the offering to Great Yarmouth residents and visitors.

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

c. Reserves policy

As at 31 March 2022, the Trust had unrestricted free reserves of £70,292 (2021: £97,643). The Trust held £3,682 (2021: £44,461) in restricted funds. The Trustees recognise the need to build up and retain reserves to provide for unexpected expenditure, for replacement of equipment and to have funds available in case of an unforeseen downturn in income.

The Trust reviews its reserves policy annually. This review encompasses the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves. The Trustees aim to build up free reserves equivalent to six months and amounts to £150,000.

d. Plans for future period

The Trust has benefited from funding awards from several courses, and will continue to adopt a policy of seeking funding to provide community events, develop the work of the Youth Theatre Group, ensure accessibility for minority groups with special needs and provide a wide range of entertainment that is affordable for all. The Trust continues to work towards audience development with the aim to provide artistic programming for all tastes and ages.

We are currently working with Norwich Theatre to ensure the sustainability of St. George's and the plan is that from 1st April 2023 we will benefit from their resources, including, marketing, finance, technical and Box Office services. This will initially be a three year agreement with the option to extend if both parties are happy to continue long term.

Structure, governance and management

a. Governing document

St George's Theatre Trust is a company limited by guarantee governed by its Memorandum of Articles of Association. The company operates as a charitable trust, registered with the Charities Commission.

The company adopted new Memorandum and Articles of Association on 27 July 2012 and were accepted by the Charity Commission in January 2013.

These were further amended on 5 February 2016 to increase the maximum number of trustees from twelve to thirteen.

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

b. Recruitment, Appointment and Training of Trustees

The Trustees, who are also directors of the charitable company for the purpose of company law and also the company's members, throughout the report are collectively referred to as the Trustees.

The number of Trustees shall be not less than three and not more than thirteen persons. Trustees serve for a three year term of office and will not normally serve for more than two terms. One third of the trustees retire each year.

Trustees shall be persons who through occupation, employment or otherwise have special knowledge of the area of benefit or who are otherwise able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects of the charity.

All new Trustees will be provided with:

- The governing document of the charity
- The latest financial statement of the charity
- And are encouraged to read Charity Commission guidance notes CC3 – The Essential Trustee – “What you need to know, what you need to do”

In addition, the Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

The Trustees who served during the year and at the date of the report are listed on page 1.

c. Risk Management

The Trustees acknowledge the Charity Commission's recommendation for them to undertake a review of the major risks to which the trust is exposed. A full review of the risks was completed and policies put in place.

d. Organisational Structure

The Trust is administered and controlled by the Trustees who meet quarterly. A Finance Committee also meets monthly and reports to the Trustees as a body. The day to day operation and services of the Trust are under the control of a General Manager.

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities

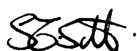
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



.....
S Scott

Trustee

Date: 19/12/2022

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Independent Examiner's Report to the Trustees of St Georges Theatre Trust ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

During my examination I have identified matters of concern as there is a material uncertainty over the future income of the Company as a result of the continuing uncertainty over the Theatre's funding. I draw your attention to note 2.2 of the financial statements concerning the ability of the Company to continue as a going concern. The Trustees have considered the going concern status of the Company, measures to stabilise the position and the future grant funding opportunities available. Based on additional funding and donations that they are activity applying for, they have a reasonable expectation that the charity will have adequate resources to continue in operational for at least 12 months from the date of signing these financial statements, and therefore the financial statements have been prepared on a going concern basis. The financial statements do not include any of the adjustments that would result if the Company was unable to continue as a going concern.

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

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

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

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.



Signed:

Dated: 20 December 2022

Joanne Fox BA FCA

Larking Gowen LLP
Chartered Accountants
King Street House
15 Upper King Street
Norwich
NR3 1RB

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from:					
Donations and legacies	3	101,452	14,725	116,177	231,259
Charitable activities	4	67,110	-	67,110	17,820
Other trading activities	5	12,628	-	12,628	-
Investments	6	11	-	11	22
Other income	7	2,124	-	2,124	15,056
Total income		183,325	14,725	198,050	264,157
Expenditure on:					
Charitable activities	8	213,247	55,504	268,751	117,904
Total expenditure		213,247	55,504	268,751	117,904
Net movement in funds		(29,922)	(40,779)	(70,701)	146,253
Reconciliation of funds:					
Total funds brought forward		102,197	44,461	146,658	405
Net movement in funds		(29,922)	(40,779)	(70,701)	146,253
Total funds carried forward		72,275	3,682	75,957	146,658

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 29 form part of these financial statements.

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03983323

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	1,982	4,553
Investments	14	1	1
		1,983	4,554
Current assets			
Debtors	15	49,655	50,547
Cash at bank and in hand		69,433	134,580
		119,088	185,127
Creditors: amounts falling due within one year	16	(45,114)	(43,023)
Net current assets / liabilities		73,974	142,104
Total assets less current liabilities		75,957	146,658
Total net assets		75,957	146,658
Charity funds			
Restricted funds	17	3,682	44,461
Unrestricted funds	17	72,275	102,197
Total funds		75,957	146,658

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03983323

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

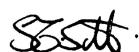
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

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



.....
S Scott

Trustee

Date: 19/12/2022

The notes on pages 13 to 29 form part of these financial statements.

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The Trust is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is St George's Theatre, King Street, Great Yarmouth, Norfolk, NR30 2PG. The principal activities of the Trust are detailed within the Trustees Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

2.2 Going concern

The Trustees have considered the Charity's position at the time of signing the financial statements. The considerable support received meant that there were sufficient available funds for the theatre to continue during 2021-22. However, continuing uncertainties over funding sources and demand for performances exist for the 2022-23 year. Further funds will be needed to enable the organisation to set in place plans for 2023-24 that ensure the Theatre can continue to be an essential part of the offering to Great Yarmouth residents and visitors.

The Trustees have considered the above and concluded that with additional funding and donations that they are actively applying for, they have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for at least 12 months from the date of signing these financial statements.

However, there is no certainty that these further funds would be received, and without these the Company may not be able to meet its liabilities as they fall due. This represents a material uncertainty that casts significant doubt over the Company's ability to continue as a going concern. The financial statements do not include any adjustments that may result from the Trustees being unable to secure core funding for the 2023-24 years.

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 Income

All income is included in the statement of financial activities when entitlement has passed to the charity, and it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement, receipt is probable and its amount can be measured reliably.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- Income from tickets is recognised in the period to which the show relates.

2.4 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings in the Statement of the financial activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, events and non-charitable trading activities.
- Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to governance of the charity apportioned to the charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All cost are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Theatre equipment	-	20% straight line
Office equipment	-	33% straight line

2.6 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Debtors

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

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

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

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

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

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.10 Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provision of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

2.11 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.12 Fund accounting

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

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

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

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	4,088	-	4,088
Friends membership fees	210	-	210
Grants	97,154	14,725	111,879
	<u>101,452</u>	<u>14,725</u>	<u>116,177</u>

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

3. Income from donations and legacies (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	1,095	-	1,095
Friends membership fees	185	-	185
Grants	200,184	29,795	229,979
	<u>201,464</u>	<u>29,795</u>	<u>231,259</u>

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Box Office admission fees and commission	50,575	50,575
Hire of premises	16,535	16,535
	<u>67,110</u>	<u>67,110</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Box Office admission fees and commission	15,246	15,246
Hire of premises	2,298	2,298
Postage charge	4	4
Youth Theatre	272	272
	<u>17,820</u>	<u>17,820</u>

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Programme, merchandise and raffle income	501	501	-
Advertising and sponsorship	12,127	12,127	-
	<u>12,628</u>	<u>12,628</u>	<u>-</u>

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Bank deposit interest	11	11

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Bank deposit interest	22	22

7. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £
Furlough income	910	910
Other income	1,214	1,214
	<u>2,124</u>	<u>2,124</u>

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Other incoming resources (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Furlough income	15,056	15,056

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Expenditure on charitable activities	213,247	55,504	268,751

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Expenditure on charitable activities	98,598	19,306	117,904

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Total funds 2022 £
Expenditure on charitable activities	268,751	268,751

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2021 £</i>	<i>Total funds 2021 £</i>
Expenditure on charitable activities	117,904	117,904

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £
Staff costs	77,266	77,266
Depreciation	2,571	2,571
Irrecoverable VAT	7,914	7,914
Production costs	70,251	70,251
Travel and subsistence	2,572	2,572
Repairs and maintenance	19,831	19,831
Bank charges and interest	1,653	1,653
Printing, stationary, IT and telephone	8,624	8,624
Advertising	5,640	5,640
Insurance	3,684	3,684
Professional fees	16,039	16,039
Heat, light and water	19,168	19,168
Development fee	403	403
Property rates	2,547	2,547
Contract Staff	28,488	28,488
Governance costs	2,100	2,100
	<u>268,751</u>	<u>268,751</u>

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Activities</i> 2021 £	<i>Total</i> <i>funds</i> 2021 £
Staff costs	61,309	61,309
Depreciation	3,143	3,143
Irrecoverable VAT	4,772	4,772
Production costs	30,313	30,313
Box office fees	738	738
Fees and licences	268	268
Travel and subsistence	692	692
Repairs and maintenance	16,502	16,502
Bank charges and interest	1,289	1,289
Printing, stationary, IT and telephone	5,828	5,828
Advertising	744	744
Insurance	3,698	3,698
Professional fees	9,607	9,607
Heat, light and water	(25,784)	(25,784)
Bad debt charge	90	90
Sundry expenses	720	720
Governance costs	3,975	3,975
	<u>117,904</u>	<u>117,904</u>

10. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<u>2,100</u>	<u>2,000</u>

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. Staff costs

	2022	<i>2021</i>
	£	£
Wages and salaries	75,580	60,833
Social security costs	655	-
Contribution to defined contribution pension schemes	1,031	476
	<u>77,266</u>	<u>61,309</u>

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

	2022	<i>2021</i>
	No.	No.
Employees	<u>7</u>	<u>6</u>

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

During the year £17,802 (£16,026) was paid to key management personnel in respect of salaries.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2021 - £NIL*).

During the year ended 31 March 2022, no Trustee expenses have been incurred (*2021 - £NIL*).

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. Tangible fixed assets

	Office equipment £	Theatre equipment £	Total £
Cost or valuation			
At 1 April 2021	6,857	28,728	35,585
At 31 March 2022	6,857	28,728	35,585
Depreciation			
At 1 April 2021	5,117	25,915	31,032
Charge for the year	898	1,673	2,571
At 31 March 2022	6,015	27,588	33,603
Net book value			
At 31 March 2022	842	1,140	1,982
At 31 March 2021	1,740	2,813	4,553

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

14. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2021	1
At 31 March 2022	1
Net book value	
At 31 March 2022	1
At 31 March 2021	1

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Registered office or principal place of business	Class of shares	Holding
St George's Trading Limited	St George's Theatre, King Street, Great Yarmouth, Norfolk, United Kingdom, NR30 2PG	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
St George's Trading Limited	25,214	(26,676)	(1,462)	(14,212)

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	11,180	5,080
Amounts owed by group undertakings	24,317	13,457
Prepayments and accrued income	14,158	32,010
	<u>49,655</u>	<u>50,547</u>

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,199	19,754
Amounts owed to group undertakings	-	1
Social security and other taxes	1,230	1,694
Pension fund payable	229	119
Other creditors	280	16
Accruals and deferred income	42,176	21,439
	<u>45,114</u>	<u>43,023</u>

	2022 £	2021 £
Deferred income brought forward	8,110	10,310
Released during the year	(5,227)	(4,062)
Deferred during the year	12,082	1,862
	<u>14,965</u>	<u>8,110</u>

Deferred income represents funds received from the sale of tickets in advance of future performances and gift vouchers yet to be redeemed.

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General Funds - all funds	102,197	183,325	(213,247)	72,275
Restricted funds				
Signage Fund	2,054	-	-	2,054
Microphone Fund	1,628	-	-	1,628
Freemans Charity Fund	25,621	-	(25,621)	-
LIFT Grant	595	14,725	(15,320)	-
National Lottery Community Fund	8,995	-	(8,995)	-
Norfolk Community Foundation	5,568	-	(5,568)	-
	44,461	14,725	(55,504)	3,682
Total of funds	146,658	198,050	(268,751)	75,957

Signage Fund - includes funds received towards the cost of signage.

Microphone Fund - includes funds received towards the costs of microphones, including £3,221 from Geoffrey Watling Charity.

Freemans Charity Fund - includes funds received to help cover staff costs and other production costs.

LIFT Grant - To assist in the provision/operation of a St Georges Theatre.

Lottery Community Fund - funding received for a PA system and supported funds for the Plaza.

Norfolk Community Foundation - funding received to support the safe re-opening of the community cafe for small community groups.

Norfolk County Council - Norfolk Music Hub. - To assist in the provision/operation of a St Georges Theatre.

Geoffrey Watling Charity - Funds received for use in St George's Community Pavilion Project.

Drum Kit Fund - Donations provided for the purchase of a drum kit for the theatre.

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2021 £</i>
Unrestricted funds				
General Funds - all funds	(33,567)	234,362	(98,598)	102,197
Restricted funds				
Signage Fund	2,054	-	-	2,054
Microphone Fund	1,628	-	-	1,628
Freemans Charity Fund	30,290	-	(4,669)	25,621
LIFT Grant	-	5,000	(4,405)	595
National Lottery Community Fund	-	9,995	(1,000)	8,995
Norfolk Community Foundation	-	6,300	(732)	5,568
Norfolk County Council - Norfolk Music Hub	-	5,000	(5,000)	-
Geoffrey Watling Charity	-	3,000	(3,000)	-
Drum Kit Funding	-	500	(500)	-
	33,972	29,795	(19,306)	44,461
Total of funds	405	264,157	(117,904)	146,658

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,982	-	1,982
Fixed asset investments	1	-	1
Current assets	115,406	3,682	119,088
Creditors due within one year	(45,114)	-	(45,114)
Total	72,275	3,682	75,957

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	4,553	-	4,553
Fixed asset investments	1	-	1
Current assets	140,666	44,461	185,127
Creditors due within one year	(43,023)	-	(43,023)
Total	102,197	44,461	146,658

19. Pension commitments

The amount recognised in income or expenditure as an expenses in relation to defined contribution plans was £1,031 (2021: £476). As at the period end contributions of £229 (2021: £199) were payable to the fund.

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

20. Related party transactions

Steven Scott, a Trustee of St George's Theatre Limited, is a Director of TMS Media Limited. During the period St Georges purchased services from this company for £2,835 (2021: £2,790). A creditor balance of £114 (2021: £516) was outstanding at the year end.

Alexandra Johnson, a Trustee of St George's Theatre Limited performed work in the form of bookkeeping for the charity in the period totalling £Nil (2021: £1,935). There was no outstanding balance due at the year end.

ST GEORGE'S THEATRE TRUST

England & Wales - Charity number 1081752

Accounts

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

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ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees	J Claridge (resigned 19 November 2020) W Ellis (appointed 27 January 2021) L Fellas (resigned 10 December 2020) S Hood (appointed 25 October 2021) S Kirkbride (resigned 24 November 2020) A Johnson (resigned 1 November 2020, reappointed 10 December 2020) R Pickering (appointed 25 October 2021) S Scott P Wylie
Company registered number	03983323
Charity registered number	1081752
Registered office	St George's Theatre King Street Great Yarmouth Norfolk NR3 2PG
Company secretary	J A Goffin
Accountants	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB
Solicitors	Hansells 13 The Close Norwich Norfolk NR1 4DS

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements of the Company for the year 1 April 2020 to 31 March 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives and activities

a. Objectives and activities

The Trust's principal objectives are to advance public education in the arts and to improve and develop public taste, appreciation and understanding of the arts in Great Yarmouth and the surrounding district.

The charity will fulfil its objectives by:

(a) Managing and operating St George's Chapel, the cafe / bar and the adjacent Amenity and Performance areas to provide a balanced and broad range of cultural activities on the premises including theatre, cinema, performing arts, arts centre, community use, civic purposes, training, and other events (including craft fairs, antique fairs, trade fairs, banqueting and functions);

(b) Operating the cafe / bar for the benefit of the public generally and more specifically for those visiting the Chapel;

(c) Generating income to maintain (in conjunction with its landlord Great Yarmouth Borough Council) the fabric of St George's Chapel and the cafe / bar for the long term benefit of the local community.

The Trust will:

- (i) Ensure that its income is used only for the purposes set out above.
- (ii) Only carry out activities at other locations which are ancillary or incidental to (a) and (b) above.

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

Public Benefit

The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit in deciding what activities the Trust will undertake.

It is considered that the Trust will provide public benefit through:

- (a) Allowing members of the public access, without charge, to the Chapel so as to view its historic and architectural features for a minimum of 100 hours in each calendar year;
- (b) Allowing members of the public access without charge to the cafe / bar and amenity areas for the purpose of rest and recreation;
- (c) The provision of a range of cultural experiences for the community;
- (d) The provision of educational opportunities to open a route for all ages in to the arts.

Achievements and performance

a. Review of activities

On Tuesday 24th March 2020, the Theatre was forced to close as a result of the COVID-19 pandemic crisis and National lockdown.

In July 2020 some activities were allowed to recommence with new strict guidelines and regulations to adhere to. Activity was moved outdoors onto the Plaza space and a summer season was presented including children's shows, concerts and a salsa event. In September the auditorium was re-opened, being able to accommodate 76 audience members under the new guidelines. The autumn programme continued with plays, variety shows and a Halloween event. On 5th November 2020 a second lockdown closed the theatre again, but re-opening on 2nd December allowed the lockdown pantomime Rapunzel to be presented – this was produced in conjunction with Norfolk Music Hub and Sheringham Little Theatre.

A third National Lockdown commenced on 4th January 2021, closing the organisation until Monday 17th May 2021.

Local Authorities continued their grant support for the financial year – Great Yarmouth Borough Council (£27k) and Norfolk County Council (£4.9k). Other grants and funding have also been obtained including: the Business Interruption Grant (£25k), the Arts Council Emergency Response Fund (£35k) and the DCMS Cultural Recovery Fund (£94k). The Job Retention Scheme supported staff salaries and wages for the full financial year. Other project grants were also received during the year including: Geoffrey Watling Charity £3k, National Lottery Community Fund £10k, Lift Grant £5k and the Norfolk Community Foundation £6.3k.

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Financial review

a. Review of results

The financial results are shown in the Statement of Financial Activities on page 9. Net income amounted to £146,253 (2020 £19,919) after receipt of a management fee of £25,000 (2020: £25,000) from Great Yarmouth Borough Council and emergency support grants.

The Charity's subsidiary, St George's Trading Limited, generated a turnover of £6,914 (2020: £41,896) and recorded a loss for the year of £5,238 (2020: profit of £13,581). As at 31st March 2021 the company had net liabilities of £12,749 (2020 £7,511). The results of St George's Trading Limited have not been consolidated into the Trust's accounts as the group is exempt from producing group accounts.

The Charity's interim budget and latest forecast for the new financial year 2021-22 showed the expected severe financial effect of the continuing impact of COVID-19. Without the possibility of earning the level of gross contribution achieved in pre-COVID years and with reduced government support in terms of emergency funding, there will be a negative movement in funds.

b. Going concern

The Trustees have considered the Charity's position at the time of signing the financial statements. The considerable support received meant that there were sufficient available funds for the theatre to continue during 2021-22. However, further uncertainties due to the ongoing COVID-19 pandemic, as well as the recent emergence of the Omicron virus, reduced income in December 2021 and is severely affecting the last quarter of the 2021/22 financial year. Further funds will be needed to enable the organisation to set in place plans for 2022/23 that ensure the Theatre can continue to be an essential part of the offering to Great Yarmouth residents and visitors.

c. Reserves policy

As at 31 March 2021, the Trust had unrestricted free reserves of £97,643 (2020: liability of £39,414). The Trust held £44,461 (2020: £33,972) in restricted funds. The Trustees recognise the need to build up and retain reserves to provide for unexpected expenditure, for replacement of equipment and to have funds available in case of an unforeseen downturn in income.

The Trust reviews its reserves policy annually. This review encompasses the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves. The Trustees aim to build up free reserves equivalent to six months and amounts to £150,000.

d. Plans for future period

The Trust has benefited from funding awards from several courses, and will continue to adopt a policy of seeking funding to provide community events, develop the work of the Youth Theatre Group, ensure accessibility for minority groups with special needs and provide a wide range of entertainment that is affordable for all. The Trust continues to work towards audience development with the aim to provide artistic programming for all tastes and ages.

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

a. Governing document

St George's Theatre Trust is a company limited by guarantee governed by its Memorandum of Articles of Association. The company operates as a charitable trust, registered with the Charities Commission.

The company adopted new Memorandum and Articles of Association on 27 July 2012 and were accepted by the Charity Commission in January 2013.

These were further amended on 5 February 2016 to increase the maximum number of trustees from twelve to thirteen.

b. Recruitment, Appointment and Training of Trustees

The Trustees, who are also directors of the charitable company for the purpose of company law and also the company's members, throughout the report are collectively referred to as the Trustees.

The number of Trustees shall be not less than three and not more than thirteen persons. Trustees serve for a three year term of office and will not normally serve for more than two terms. One third of the trustees retire each year.

Trustees shall be persons who through occupation, employment or otherwise have special knowledge of the area of benefit or who are otherwise able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects of the charity.

All new Trustees will be provided with:

- The governing document of the charity
- The latest financial statement of the charity
- And are encourage to read Charity Commission guidance notes CC3 – The Essential Trustee – “What you need to know, what you need to do”

In addition, the Trustees are encouraged to ready Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

The Trustees who served during the year and at the date of the report are listed on page 1.

c. Risk Management

The Trustees acknowledge the Charity Commission's recommendation for them to undertake a review of the major risks to which the trust is exposed. A full review of the risks was completed and policies put in place.

d. Organisational Structure

The Trust is administered and controlled by the Trustees who meet quarterly. A Finance Committee also meets monthly and reports to the Trustees as a body. The day to day operation and services of the Trust are under the control of a General Manager.

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



.....
S Scott

Date: 11/3/22

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Independent Examiner's Report to the Trustees of St Georges Theatre Trust ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

During my examination I have identified matters of concern as there is a material uncertainty over the future income of the Company as a result of the continuing uncertainty over the Theatres funding. I draw your attention to note 2.2 of the financial statements concerning the ability of the Company to continue as a going concern. The Trustees have considered the going concern status of the Company, measures to stabilise the position and the future grant funding opportunities available and the financial statements have been prepared on a going concern basis. The financial statements do not include any of the adjustments that would result if the Company was unable to continue as a going concern.

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

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

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

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Dated: 25.03.2022

Joanne Fox BA FCA

Larking Gowen LLP
Chartered Accountants
King Street House
15 Upper King Street
Norwich
NR3 1RB

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	201,464	29,795	231,259	148,332
Charitable activities	4	17,820	-	17,820	125,555
Other trading activities	5	-	-	-	3,011
Investments	6	22	-	22	26
Other income	7	15,056	-	15,056	619
Total income		234,362	29,795	264,157	277,543
Expenditure on:					
Charitable activities	8	98,598	19,306	117,904	257,624
Total expenditure		98,598	19,306	117,904	257,624
Net movement in funds		135,764	10,489	146,253	19,919
Reconciliation of funds:					
Total funds brought forward		(33,567)	33,972	405	(19,514)
Net movement in funds		135,764	10,489	146,253	19,919
Total funds carried forward		102,197	44,461	146,658	405

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 28 form part of these financial statements.

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03983323

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	4,553	5,846
Investments	14	1	1
		<u>4,554</u>	<u>5,847</u>
Current assets			
Stocks	15	-	184
Debtors	16	50,547	17,976
Cash at bank and in hand		134,580	58,246
		<u>185,127</u>	<u>76,406</u>
Creditors: amounts falling due within one year	17	(43,023)	(81,848)
Net current assets / liabilities		<u>142,104</u>	<u>(5,442)</u>
Total assets less current liabilities		<u>146,658</u>	<u>405</u>
Total net assets		<u>146,658</u>	<u>405</u>
Charity funds			
Restricted funds	18	44,461	33,972
Unrestricted funds	18	102,197	(33,567)
Total funds		<u>146,658</u>	<u>405</u>

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03983323

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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

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

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

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

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



.....
S Scott

Date: 11/3/22

The notes on pages 12 to 28 form part of these financial statements.

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The Trust is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is St George's Theatre, King Street, Great Yarmouth, Norfolk, NR30 2PG. The principal activities of the Trust are detailed within the Trustees Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

2.2 Going concern

The Trustees have considered the Charity's position at the time of signing the financial statements. The considerable support received meant that there were sufficient available funds for the theatre to continue during 2021-22. However, continuing uncertainties due to COVID-19, in particular the recent emergence of the Omicron virus, reduced income in December 2021 and is severely affecting the last quarter of the 2021/22 financial year. Further funds will be needed to enable the organisation to set in place plans for 2022/23 that ensure the Theatre can continue to be an essential part of the offering to Great Yarmouth residents and visitors.

The Trustees have considered the above and concluded that with additional funding and donations that they are actively applying for, they have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for at least 12 months from the date of signing these financial statements.

However, there is no certainty that these further funds would be received, and without these the Company may not be able to meet its liabilities as they fall due. This represents a material uncertainty that casts significant doubt over the Company's ability to continue as a going concern. The financial statements do not include any adjustments that may result from the Trustees being unable to secure core funding for the 2022/23 years.

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 Income

All income is included in the statement of financial activities when entitlement has passed to the charity, and it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement, receipt is probable and its amount can be measured reliably.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

2.4 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings in the Statement of the financial activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, events and non-charitable trading activities.
- Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to governance of the charity apportioned to the charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All cost are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Theatre equipment	-	20% straight line
Office equipment	-	33% straight line

2.6 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Stocks

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

2.8 Debtors

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

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

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

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

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

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.11 Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provision of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest from a similar debt instrument.

2.12 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.13 Fund accounting

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

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

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

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	1,095	-	1,095
Friends membership fees	185	-	185
Grants	200,184	29,795	229,979
	201,464	29,795	231,259

ST GEORGES THEATRE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. Income from donations and legacies (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	7,164	-	7,164
Friends membership fees	635	-	635
Grants	29,998	110,535	140,533
	<u>37,797</u>	<u>110,535</u>	<u>148,332</u>

4. Income from charitable activities

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Box Office admission fees and commission	15,246	15,246
Hire of premises	2,298	2,298
Postage charge	4	4
Youth Theatre	272	272
	<u>17,820</u>	<u>17,820</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Box Office admission fees and commission	109,630	109,630
Hire of premises	13,013	13,013
Postage charge	304	304
Youth Theatre	2,608	2,608
	<u>125,555</u>	<u>125,555</u>

ST GEORGES THEATRE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Income from other trading activities

Income from non charitable trading activities

	Total funds 2021 £
Programme, merchandise and raffle income	-
Advertising and sponsorship	-
	<u>-</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Programme, merchandise and raffle income	2,244	2,244
Advertising and sponsorship	767	767
	<u>3,011</u>	<u>3,011</u>

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Bank deposit interest	<u>22</u>	<u>22</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Bank deposit interest	<u>26</u>	<u>26</u>

ST GEORGES THEATRE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £
Furlough income	15,056	15,056
	<u>15,056</u>	<u>15,056</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Furlough income	619	619
	<u>619</u>	<u>619</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Expenditure on charitable activities	98,598	19,306	117,904
	<u>98,598</u>	<u>19,306</u>	<u>117,904</u>
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Expenditure on charitable activities	161,351	96,273	257,624
	<u>161,351</u>	<u>96,273</u>	<u>257,624</u>

ST GEORGES THEATRE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Total funds 2021 £
Expenditure on charitable activities	117,904	117,904

	<i>Activities undertaken directly 2020 £</i>	<i>Total funds 2020 £</i>
Expenditure on charitable activities	257,624	257,624

ST GEORGES THEATRE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £
Staff costs	61,309	61,309
Depreciation	3,143	3,143
Irrecoverable VAT	4,772	4,772
Production costs	30,313	30,313
Box office fees	738	738
Fees and licences	268	268
Travel and subsistence	692	692
Repairs and maintenance	16,502	16,502
Bank charges and interest	1,289	1,289
Printing, stationary, IT and telephone	5,828	5,828
Advertising	744	744
Insurance	3,698	3,698
Professional fees	9,607	9,607
Heat, light and water	(25,784)	(25,784)
Bad debt charge	90	90
Sundry expenses	720	720
Governance costs	3,975	3,975
	<u>117,904</u>	<u>117,904</u>

ST GEORGES THEATRE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Activities</i> 2020 £	<i>Total</i> <i>funds</i> 2020 £
Staff costs	91,770	91,770
Depreciation	2,732	2,732
Irrecoverable VAT	6,428	6,428
Production costs	88,831	88,831
Box office fees	4,189	4,189
Fees and licences	3,762	3,762
Travel and subsistence	1,821	1,821
Repairs and maintenance	8,879	8,879
Bank charges and interest	1,997	1,997
Printing, stationary, IT and telephone	8,744	8,744
Advertising	12,348	12,348
Insurance	4,678	4,678
Professional fees	6,932	6,932
Heat, light and water	9,249	9,249
Governance costs	5,264	5,264
	<u>257,624</u>	<u>257,624</u>

10. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	2,220	2,220
Fees payable to the Company's independent examiner in respect of:		
Accountancy fees	<u>-</u>	<u>3,044</u>

ST GEORGES THEATRE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. Staff costs

	2021	2020
	£	£
Wages and salaries	60,833	90,416
Social security costs	-	1,022
Contribution to defined contribution pension schemes	476	332
	<u>61,309</u>	<u>91,770</u>

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

	2021	2020
	No.	No.
Employees	<u>6</u>	<u>9</u>

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

During the year £16,026 (£17,543) was paid to key management personnel in respect of salaries.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

ST GEORGES THEATRE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

13. Tangible fixed assets

	Office equipment £	Theatre equipment £	Total £
Cost or valuation			
At 1 April 2020	5,007	28,728	33,735
Additions	1,850	-	1,850
At 31 March 2021	6,857	28,728	35,585
Depreciation			
At 1 April 2020	4,419	23,470	27,889
Charge for the year	698	2,445	3,143
At 31 March 2021	5,117	25,915	31,032
Net book value			
At 31 March 2021	1,740	2,813	4,553
At 31 March 2020	588	5,258	5,846

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

14. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2020	1
At 31 March 2021	1
Net book value	
At 31 March 2021	1
At 31 March 2020	1

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Registered office or principal place of business	Class of shares	Holding
St George's Trading Limited	St George's Theatre, King Street, Great Yarmouth, Norfolk, United Kingdom, NR30 2PG	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss))/ Surplus/ (Deficit) for the year £	Net assets £
St George's Trading Limited	6,914	(12,152)	(5,238)	(12,749)

ST GEORGES THEATRE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

15. Stocks

	2021 £	2020 £
Items for resale	-	184

16. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	5,080	2,513
Amounts owed by group undertakings	13,457	10,404
Prepayments and accrued income	32,010	5,059
	50,547	17,976

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	19,754	13,649
Amounts owed to group undertakings	1	1
Social security and other taxes	1,694	4,035
Pension fund payable	119	-
Other creditors	16	666
Accruals and deferred income	21,439	63,497
	43,023	81,848

	2021 £	2020 £
Deferred income brought forward	10,310	10,449
Released during the year	(4,062)	(10,449)
Deferred during the year	1,862	10,310
	8,110	10,310

Deferred income represents funds received from the sale of tickets in advance of future performances and gift vouchers yet to be redeemed.

ST GEORGES THEATRE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
General Funds - all funds	(33,567)	234,362	(98,598)	102,197
Restricted funds				
Signage Fund	2,054	-	-	2,054
Microphone Fund	1,628	-	-	1,628
Freemans Charity Fund	30,290	-	(4,669)	25,621
LIFT Grant	-	5,000	(4,405)	595
National Lottery Community Fund	-	9,995	(1,000)	8,995
Norfolk Community Foundation	-	6,300	(732)	5,568
Norfolk County Council - Norfolk Music Hub	-	5,000	(5,000)	-
Geoffrey Watling Charity	-	3,000	(3,000)	-
Drum Kit Funding	-	500	(500)	-
	33,972	29,795	(19,306)	44,461
Total of funds	405	264,157	(117,904)	146,658

Signage Fund - includes funds received towards the cost of signage.

Microphone Fund - includes funds received towards the costs of microphones, including £3,221 from Geoffrey Watling Charity.

Freemans Charity Fund - includes funds received to help cover staff costs and other production costs.

LIFT Grant - To assist in the provision/operation of a St Georges Theatre.

Lottery Community Fund - funding received for a PA system and supported funds for the Plaza.

Norfolk Community Foundation - funding received to support the safe re-opening of the community cafe for small community groups.

Norfolk County Council - Norfolk Music Hub. - To assist in the provision/operation of a St Georges Theatre.

Geoffrey Watling Charity - Funds received for use in St George's Community Pavilion Project.

Drum Kit Fund - Donations provided for the purchase of a drum kit for the theatre.

ST GEORGES THEATRE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds					
Designated funds					
Designated Funds	8,000	-	(8,000)	-	-
General funds					
General Funds - all funds	(31,196)	167,008	(153,351)	(16,028)	(33,567)
Total Unrestricted funds	(23,196)	167,008	(161,351)	(16,028)	(33,567)
Restricted funds					
Signage Fund	2,054	-	-	-	2,054
Microphone Fund	1,628	-	-	-	1,628
Town Close Charity Fund	-	10,200	(14,293)	4,093	-
Making Waves Together	-	1,050	(1,050)	-	-
Arts Council Fund	-	43,500	(54,526)	11,026	-
Voluntary Norfolk - Momentum	-	500	(500)	-	-
Awards for All	-	9,985	(10,894)	909	-
Freemans Charity Fund	-	38,500	(8,210)	-	30,290
I, amdram	-	300	(300)	-	-
Norfolk County Council Arts Grant	-	1,500	(1,500)	-	-
Norfolk County Council Green Shoots	-	5,000	(5,000)	-	-
	3,682	110,535	(96,273)	16,028	33,972
Total of funds	(19,514)	277,543	(257,624)	-	405

ST GEORGES THEATRE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	4,553	-	4,553
Fixed asset investments	1	-	1
Current assets	140,666	44,461	185,127
Creditors due within one year	(43,023)	-	(43,023)
Total	102,197	44,461	146,658

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	5,846	-	5,846
Fixed asset investments	1	-	1
Current assets	42,434	33,972	76,406
Creditors due within one year	(81,848)	-	(81,848)
Total	(33,567)	33,972	405

20. Pension commitments

The amount recognised in income or expenditure as an expenses in relation to defined contribution plans was £476 (2020: £332). As at the period end contributions of £119 (2020: £Nil) were payable to the fund.

21. Related party transactions

Steven Scott, a Trustee of St George's Theatre Limited, is a Director of TMS Media Limited. During the period St Georges purchased services from this company for £2,790 (2020: £Nil). A creditor balance of £516 (2020: £Nil) was outstanding at the year end.

Alexandra Johnson, a Trustee of St George's Theatre Limited performed work in the form of bookkeeping for the charity in the period totaling £1,935 (2020: £Nil). There was no outstanding balance due at the year end.