

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)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 6
Independent Examiner's Report	7 - 8
Statement of Financial Activities	9
Balance Sheet	10 - 11
Notes to the Financial Statements	12 - 28

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
	<u>201,464</u>	<u>29,795</u>	<u>231,259</u>

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

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

	Unrestricted funds 2021 £	Total funds 2021 £
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
(A Company Limited by Guarantee)

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
(A Company Limited by Guarantee)

**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> </u>	<u> </u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Furlough income	619	619
	<u> </u>	<u> </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> </u>	<u> </u>	<u> </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> </u>	<u> </u>	<u> </u>

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

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
(A Company Limited by Guarantee)

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
(A Company Limited by Guarantee)

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
(A Company Limited by Guarantee)

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
(A Company Limited by Guarantee)

**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

ST GEORGES THEATRE TRUST
(A Company Limited by Guarantee)

**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
(A Company Limited by Guarantee)

**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
(A Company Limited by Guarantee)

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
(A Company Limited by Guarantee)

**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
(A Company Limited by Guarantee)

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
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.