

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
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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
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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.

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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
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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
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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
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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

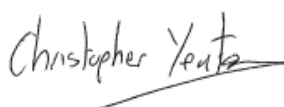
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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
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**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 £	<i>Total funds 2022 £</i>
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
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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
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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
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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
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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
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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
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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
	<u>34,578</u>	<u>63,283</u>	<u>97,861</u>

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**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>

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**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
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**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	<u>205,156</u>	<u>66,965</u>	<u>272,121</u>

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Total funds 2023 £
Expenditure on charitable activities	<u>272,121</u>	<u>272,121</u>

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**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

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**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
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**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
	<hr/>	<hr/>	<hr/>	<hr/>
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)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	44,461	14,725	(55,504)	3,682
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	146,658	198,050	(268,751)	75,957
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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)
	<hr/>	<hr/>
Total	45,940	45,940
	<hr/> <hr/>	<hr/> <hr/>

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.