

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
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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.

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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.

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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.

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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.

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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
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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
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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
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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
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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
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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
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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.

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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
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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>

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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>

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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

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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>

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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).

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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

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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

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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.

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NOTES TO THE FINANCIAL STATEMENTS
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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.

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NOTES TO THE FINANCIAL STATEMENTS
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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

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NOTES TO THE FINANCIAL STATEMENTS
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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	<u>(28,185)</u>	<u>18,819</u>	<u>(9,366)</u>

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	<u>45,940</u>	<u>45,940</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 £691 (2023: £976). £179 (2023: £297) was payable to the fund at the balance sheet date and is included in creditors.

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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.

