

SHERINGHAM LITTLE THEATRE SOCIETY

England & Wales · Charity number 1090394

Details

Status	Registered
Legal form	Charitable company
Company number	04310613
Registered	2002-02-01
Register	View on the Charity Commission register

Contact

Address	The Little Theatre 2 Station Road Sheringham NR26 8RE
Phone	01263822117
Email	boxoffice@sheringhamlittletheatre.com
Website	www.sheringhamlittletheatre.com

Activities

Objects: TO PROMOTE AND ADVANCE IN NORTH NORFOLK PUBLIC EDUCATION IN AND APPRECIATION OF THE ARTS.

Activities: The provision of facilities for local and national performing arts organisations. Running workshops on the arts and theatre production for youth groups in the county. Programming professional show for children. Working with other partners to promote the arts to young people in Norfolk.

Classification

- **How:** Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NORTH NORFOLK
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£979,521	£894,838	£575,985	19
2024-03-31	£833,127	£736,374	£491,302	20
2023-03-31	£586,887	£590,904	£394,549	19
2022-03-31	£446,203	£434,158	-	-
2021-03-31	£349,745	£306,745	-	-

Trustees

Name	Role	Appointed
David Anthony Ward		2018-11-30
JONATHAN BEAK		2021-08-05
Madeleine Barbara Ashcroft		2021-08-10
RICHARD JOHN BATSON		2011-03-14
Simon Moorhead		2025-11-02

Accounts

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

UNAUDITED

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

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

Trustees M Ashcroft
 R Batson
 J Beak, Chair
 A Munden (resigned 31 August 2025)
 D Ward

**Company registered
number** 04310613

**Charity registered
number** 1090394

Registered office 2 Station Road
 Sheringham
 Norfolk
 NR26 8RE

Independent examiners Larking Gowen LLP
 Chartered Accountants
 1st Floor Prospect House
 Rouen Road
 Norwich
 NR1 1RE

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of the group and the company for the 1 April 2024 to 31 March 2025. Since the company and the group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

Achievements and performance

a. Review of activities

This year represents the third full year of trading since the COVID pandemic, and the theatre and Hub café were able to offer a full range of events. The limit on numbers and seating was maintained at Pre pandemic levels. A greater number of shows were presented in the year, however average attendance levels remained down on pre pandemic levels.

In the first quarter of the financial year there were 39 theatre events: an Easter show Roald Dahl's 'Matilda' and a young children's show, Popular touring shows included the Song Sung Blue, Tina Turner and a Everly brothers and Buddy Holly Tribute as well as a popular screening of Carmen.

In the summer, a summer season of events took place. The summer productions were: The Three Musketeers, The Turn of The Screw, Its Her turn now, and Relatively speaking. Afternoon and Evening Q&A events with our President Suranne Jones were sold out and we also supported the 1940's weekend with two 1940's singalongs.

In the Autumn there was a popular fundraising Variety show. Further popular touring music shows such as the Glamasticks and Supersonic Queen as well as further Q&A. A own theatre production of Canterville Ghost was extremely well received. This year's Pantomime was Robin Hood which returned with an even greater number of shows than last year. The show was a success; however, ticket sales were significantly down on pre pandemic levels.

In the Winter we repeated the highly popular Adult Panto – this time with a fresh “Adult” take on Snow White. We also had a Q&A with Alan Grey as well as very popular Amateur shows such as Ali Baba and the four tea thieves, Steel Magnolias and Abigails Party.

Popular local amateur dramatic groups hired the theatre and Youth and drama workshops took place during the year again in line with pre pandemic availability levels.

Local authority grant support for the financial year came from – North Norfolk District Council (£41k) and Norfolk County Council (£4.8k). Additional grant support was also given for Women in Leadership and Women self-defence Training £3.4k, A Pint-Sized problem (a theatrical production by the Act One youth group) 0.8K

Other grants and funding have also been obtained including Tesco – Groundwork Uk Youth Fund £0.5k and Sheringham Town Council £2k.

Grants of were also received for phase 2 of the Capital project from Norfolk Community Shoal £15k and North Norfolk District Council's Rural Community Grants £45K for the Auditorium Air Handling Unit and Sustainability and Dressing room improvements.

The theatre received a significant donations and legacies during the year totalling 57K. The Trustees recognise just how vital this income is to us being able to continue to offer a full programme as without this income and the support of our Volunteers many of the shows would be unsustainable and we are extremely fortunate to have such wonderful supporters.

SHERINGHAM LITTLE THEATRE SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

A sponsorship programme that was put in place last year, continues to be an important source of income for the Little Theatre and is something which continues to be developed and despite a challenging economic environment grew slightly in the year.

We continued with a ticketing service to the Sheringham and Cromer Choral Society for their performances at St Peter's Church, Sheringham and Cromer Parish Church and continued our programmes, working with young people. To be able to contribute to the community in this way, it is vital that we continue to seek funding and increase our sponsorship.

b. Performance

Income from operational activities increased by 16% (2024: increased by 16%), and total costs increased by 21% (2024: increased by 25%). Direct cost of productions were 23% higher (2024: 25% higher) than the previous year, with support costs being 21% higher (2024: 29% higher) than the previous year, the further increase in operational activities was as a direct result of increased efforts to put on a greater number of shows and the costs increase being a combination of this and a general increase in costs.

The Theatre is reporting an increase in funds of £78,600 for the year ending 31 March 2025 (2024 an increase in funds of £96,753) principally due to the significant increase in fixed assets funding from the Phase 2 capital project, there was also a significant legacy £20K late in there year were otherwise we would have operated at around break even. The Charity's interim budget for the new financial year 2025/26 shows a £20K deficit for the year, which without further significant donations will likely result in the need to draw on our reserves, whilst this is the reason reserves are held, the Trustees are conscious that this trend must not continue.

Financial review

a. Going concern

The Trustees have considered the Charity's position at the time of signing the financial statements. The considerable support received and some difficult choices as to operations means that there are sufficient available funds for the theatre to continue and to set in place plans for 2025/26 that ensure the Theatre can continue to be an essential part of the offering to North Norfolk residents and visitors.

Based on this, the Trustees have concluded that they have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

b. Reserves policy

The Group 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 review concluded that, based on its reserves policy, a free reserve fund of £225,000 should be sought as this reflects the ongoing costs of the charity, on the assumption that the reserves should cover costs if the theatre were forced to suspend its operations for a period of six months.

At 31 March 2025 free reserves, being general funds excluding any such amounts represented by tangible fixed assets, totalled £379,252 (2024: £354,882). This represents the surplus on activities undertaken by the Group,

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

and is used to finance future activities.

Total reserves include £26,881 (2024: £48,893) designated for the redevelopment of the theatre and £196,233 (2024: £113,754) of designated funds allocated for the depreciation of fixed assets. Restricted reserves were £500 (2024: £16,261) at the balance sheet date. Designated or restricted reserves are for commitments already made or subject to specific designation at the time of donation.

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The company is a registered charity, number 1090394.

The group comprises the parent charity and its wholly owned trading subsidiary company Sheringham Hub Ltd. The profits of the trading company are distributed annually to the parent charity by gift aid.

b. Methods of appointment or election of Trustees

The management of the Group and the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Pay policy for senior staff

Sheringham Little Theatre Society employed an average of 19 staff during the financial year, working on the Front of House, in Technical Services, and in the Hub Cafe, as well as support staff covering the finance and administration functions in the upstairs office.

Sheringham Little Theatre is committed to equality of opportunity for all, whether that be our employees, applicants for employment, volunteers, supporters, or users of our services. We work to ensure that no person is discriminated against, for example by having fair systems in place for recruitment and selection and pay and recognition and believe that everyone has the right to be treated fairly. We understand our responsibilities under the Equality Act 2010, with a no tolerance approach to discrimination on the grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex, and sexual orientation.

The Charity is committed to the training and development of all staff and with staff delivering such a variety of work for the Charity, Sheringham Little Theatre Society has a bespoke job evaluation scheme in order to assess each role.

Pay is reviewed annually and as for the key management personnel is benchmarked against pay levels in other provincial theatres of a similar size as well as being mindful of pay levels in the local area.

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

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the charity and of their incoming resources and application of resources, including their 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the charity 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 Group and the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

.....
J Beak
(Trustee)

Date:

09.11.2025

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

Independent examiner's report to the Trustees of Sheringham Little Theatre Society ('the Group')

I report to the charity Trustees on my examination of the consolidated accounts of the Group comprising the Sheringham Little Theatre Society ('the parent charity') and its subsidiary undertakings for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the parent charity (and its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both parent charity and the Group are not required by either company or charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the consolidated accounts 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 Group's accounts carried out under section 152 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 152(5)(b) of the 2011 Act.

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

Independent examiner's statement

Since the Trustees have opted to prepare consolidated accounts for the Group 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, 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 parent charity and its subsidiaries 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.

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

This report is made solely to the charity'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 charity'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 parent charity and the charity's Trustees as a body, for my work or for this report.

Signed: *Larking Gowen LLP*

Dated: 9 December 2025

Julie Grimmer

FCA DChA

Larking Gowen LLP
Chartered Accountants
1st Floor Prospect House
Rouen Road
Norwich
NR1 1RE

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies:	3				
Total Grants and Donations		57,395	126,087	183,482	149,130
Other donations and legacies		9,565	4,336	13,901	7,610
Charitable activities	4	447,776	-	447,776	405,469
Other trading activities	5	327,138	-	327,138	268,197
Investments	6	7,224	-	7,224	2,721
Total income		849,098	130,423	979,521	833,127
Expenditure on:					
Raising funds		166,702	-	166,702	144,832
Charitable activities		641,973	86,163	728,136	591,542
Total expenditure		808,675	86,163	894,838	736,374
Net income		40,423	44,260	84,683	96,753
Transfers between funds	17	60,021	(60,021)	-	-
Net movement in funds		100,444	(15,761)	84,683	96,753
Reconciliation of funds:					
Total funds brought forward		475,041	16,261	491,302	394,549
Net movement in funds		100,444	(15,761)	84,683	96,753
Total funds carried forward		575,485	500	575,985	491,302

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 32 form part of these financial statements.

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 04310613

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	196,233	120,159
		<u>196,233</u>	<u>120,159</u>
Current assets			
Stocks	14	2,785	3,267
Debtors	15	95,547	79,330
Cash at bank and in hand		404,022	395,093
		<u>502,354</u>	<u>477,690</u>
Creditors: amounts falling due within one year	16	(122,602)	(106,547)
Net current assets		<u>379,752</u>	<u>371,143</u>
Total net assets		<u><u>575,985</u></u>	<u><u>491,302</u></u>
Charity funds			
Restricted funds	17	500	16,261
Unrestricted funds	17	575,485	475,041
Total funds		<u><u>575,985</u></u>	<u><u>491,302</u></u>

The charity 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:

.....
J Beak

Date: 09.11.2025

The notes on pages 14 to 32 form part of these financial statements.

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 04310613

CHARITY BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	196,233	120,159
Investments	13	100	100
		<u>196,333</u>	<u>120,259</u>
Current assets			
Debtors	15	59,083	21,452
Cash at bank and in hand		200,405	270,897
		<u>259,488</u>	<u>292,349</u>
Creditors: amounts falling due within one year	16	(159,861)	(137,173)
Net current assets		<u>99,627</u>	<u>155,176</u>
Total assets less current liabilities		<u>295,960</u>	<u>275,435</u>
Total net assets		<u><u>295,960</u></u>	<u><u>275,435</u></u>
Charity funds			
Restricted funds	17	3,761	16,261
Unrestricted funds	17	292,199	259,174
Total funds		<u><u>295,960</u></u>	<u><u>275,435</u></u>

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 04310613

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The charity's net movement in funds for the year was £20,525 (2024 - £8,388).

The charity 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:

.....
J Beak

Date: 09.11.2025

The notes on pages 14 to 32 form part of these financial statements.

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash generated by operating activities	105,201	127,678
Cash flows from investing activities		
Dividends, interests and rents from investments	7,224	2,721
Proceeds from the sale of tangible fixed assets	743	-
Purchase of tangible fixed assets	(104,239)	-
Net cash (used in)/provided by investing activities	(96,272)	2,721
Change in cash and cash equivalents in the year	8,929	130,399
Cash and cash equivalents at the beginning of the year	395,093	264,694
Cash and cash equivalents at the end of the year	404,022	395,093

The notes on pages 14 to 32 form part of these financial statements

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

1. Accounting policies

1.1 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.

Sheringham Little Theatre Society 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 Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.2 Company status

The company is a company limited by guarantee registered in England and Wales. The registered address is 2 Station Road, Sheringham, Norfolk, NR26 8RE. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

The Trustees have considered the Charity's position at the time of signing the financial statements, and in particular the Trustees have considered the current financial strength of the Charity, together with the range of measures the Trustees can take to mitigate ongoing costs should they need to.

Based on this, the Trustees have concluded that they have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

1.4 Income

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

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

1.6 Basis of consolidation

The financial statements consolidate the accounts of Sheringham Little Theatre Society and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

1.7 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

Depreciation is provided on the following bases:

Long-term leasehold property	- 10% Straight line basis
Fixtures and fittings	- 20% Straight line basis

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

1. Accounting policies (continued)

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

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

1.10 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 Bank.

1.11 Volunteers

The value of services provided by volunteers and suppliers is not incorporated into the financial statements.

1.12 Operating Leases

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.13 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.14 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.

1.15 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.

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(A company limited by guarantee)

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

1. Accounting policies (continued)

1.16 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 charity 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 Consolidated statement of financial activities as a finance cost.

1.17 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.18 Taxation

The Group is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.19 Pensions

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

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.20 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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Allocation of expenditure between direct and support costs, and within that to governance and generating funds, is on the basis of staff time calculations compiled by head of operations.

Critical areas of judgment:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilization and the physical condition of the assets. See note 12 for the carrying amount of property, plant and equipment and note 1.8 for the useful economic lives for each class of assets.

SHERINGHAM LITTLE THEATRE SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	56,895	-	56,895	73,008
Grants	-	130,423	130,423	76,122
Membership	10,065	-	10,065	7,610
	<u>66,960</u>	<u>130,423</u>	<u>197,383</u>	<u>156,740</u>
<i>Total 2024</i>	<u>80,618</u>	<u>76,122</u>	<u>156,740</u>	

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Operation of Theatre	447,776	447,776	405,469
	<u>405,469</u>	<u>405,469</u>	
<i>Total 2024</i>	<u>405,469</u>	<u>405,469</u>	

SHERINGHAM LITTLE THEATRE SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Income from non charitable trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Subsidiary Income	291,117	291,117	245,352
Tax recoverable	36,021	36,021	22,845
Total 2025	<u>327,138</u>	<u>327,138</u>	<u>268,197</u>
<i>Total 2024</i>	<u>268,197</u>	<u>268,197</u>	

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment income	7,224	7,224	2,721
<i>Total 2024</i>	<u>2,721</u>	<u>2,721</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Operation of Theatre	260,684	467,452	728,136	591,542
<i>Total 2024</i>	<u>209,395</u>	<u>382,147</u>	<u>591,542</u>	

SHERINGHAM LITTLE THEATRE SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Operation of Theatre 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	263,517	263,517	202,322
Depreciation	27,422	27,422	25,772
Rates, light and heat	35,743	35,743	32,497
Theatre and Maintenance	13,827	13,827	9,094
Hire of Equipment	1,573	1,573	1,434
Cleaning	5,777	5,777	4,940
Insurance	10,717	10,717	7,487
Advertising and Marketing	18,050	18,050	15,038
General Office Equipment	8,891	8,891	11,108
Motor and travelling	5,364	5,364	3,795
Computer maintenance	20,261	20,261	19,844
Subscriptions and licenses	2,018	2,018	1,264
Bank and credit card charges	8,828	8,828	7,758
Sundry	8,514	8,514	2,440
Non recoverable VAT	24,512	24,512	11,120
Contract Staff	5,805	5,805	19,201
Legal and professional	133	133	13
Governance costs	6,500	6,500	7,020
Total 2025	<u>467,452</u>	<u>467,452</u>	<u>382,147</u>
<i>Total 2024</i>	<u>382,147</u>	<u>382,147</u>	

8. Independent examiner's remuneration

	2025 £	<i>2024 £</i>
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	<u>4,075</u>	<u>3,920</u>

SHERINGHAM LITTLE THEATRE SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Staff costs

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Wages and salaries	325,083	257,161	252,427	199,375
Social security costs	12,853	11,410	12,853	7,378
Contribution to defined contribution pension schemes	4,002	3,658	4,002	2,856
	341,938	272,229	269,282	209,609

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

	Group 2025 No.	<i>Group 2024 No.</i>
	24	20

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

The Board considers the key management personnel of the Sheringham Little Theatre Society in charge of directing and controlling the Theatre to comprise the Trustees, the Theatre Director and the Finance Manager. The total employee benefits of the key management personnel were £83,860 (2024: £70,551).

Pay is reviewed annually and in view of the nature of the charity is benchmarked against pay levels in other provincial theatres of a similar size. All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 24.

10. Turnover

The whole of the turnover is attributable to the operation of the theatre and it's wholly owned subsidiary.

All turnover arose within the United Kingdom.

11. Net income/(expenditure)

This is stated after charging:

SHERINGHAM LITTLE THEATRE SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
Depreciation of tangible fixed assets	27,422	25,772
Operating lease rental	1,113	1,113

During the year, no Trustees received any remuneration (2024 - £Nil)

During the year, no Trustees received any benefits in kind (2024 - £Nil)

During the year, no Trustees received any reimbursement of expenses (2024 - £Nil)

12. Tangible fixed assets

Group and Company

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2024	169,047	303,207	472,254
Additions	49,299	54,940	104,239
Disposals	-	(1,318)	(1,318)
At 31 March 2025	218,346	356,829	575,175
Depreciation			
At 1 April 2024	60,209	291,886	352,095
Charge for the year	18,137	9,285	27,422
On disposals	-	(575)	(575)
At 31 March 2025	78,346	300,596	378,942
Net book value			
At 31 March 2025	140,000	56,233	196,233
At 31 March 2024	108,838	11,321	120,159

SHERINGHAM LITTLE THEATRE SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Fixed asset investments

	Investments in subsidiary companies £
charity	
Cost or valuation	
At 1 April 2024	100
At 31 March 2025	100
Net book value	
At 31 March 2025	100
At 31 March 2024	100

14. Stocks

	Group 2025 £	Group 2024 £
Bar stock	2,785	3,267

15. Debtors

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Due within one year				
Trade debtors	1,391	12,550	840	12,504
Other debtors	77	43	77	-
Prepayments and accrued income	58,746	9,493	58,166	8,948
Tax recoverable	35,333	57,244	-	-
	95,547	79,330	59,083	21,452

SHERINGHAM LITTLE THEATRE SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Creditors: Amounts falling due within one year

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Trade creditors	36,973	18,485	32,792	14,575
Amounts owed to group undertakings	-	-	46,048	39,343
Other taxation and social security	6,271	17,034	6,271	17,034
Other creditors	5,626	2,972	4,696	2,579
Accruals and deferred income	73,732	68,056	70,054	63,642
	122,602	106,547	159,861	137,173
	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Deferred income at 1 April 2024	50,068	28,700	50,068	28,700
Resources deferred during the year	50,937	50,068	50,937	50,068
Amounts released from previous periods	(50,068)	(28,700)	(50,068)	(28,700)
	50,937	50,068	50,937	50,068

Deferred income consists of amounts received before the year end relating to performances after the year end.

SHERINGHAM LITTLE THEATRE SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
Fixed Asset Fund	113,754	-	(20,442)	102,921	196,233
Theatre Development Fund	48,893	-	(22,012)	-	26,881
	<u>162,647</u>	<u>-</u>	<u>(42,454)</u>	<u>102,921</u>	<u>223,114</u>
General Funds	<u>312,394</u>	<u>849,098</u>	<u>(766,221)</u>	<u>(42,900)</u>	<u>352,371</u>
Total Unrestricted funds	<u>475,041</u>	<u>849,098</u>	<u>(808,675)</u>	<u>60,021</u>	<u>575,485</u>
Restricted funds					
NNDC Support Grants	12,000	41,000	(53,000)	-	-
NCC Pint Size Problem Youth Drama	-	800	(800)	-	-
Momentum Grants - Jungle Book (24)/Matilda (25)	500	500	(500)	-	500
NCC Future Skills Training	-	3,836	(3,836)	-	-
Norfolk Art Service Support	-	4,780	(4,780)	-	-
Sheringham Town Council - Youth Fund	-	2,000	(2,000)	-	-
Norfolk Community foundation - Improving Community Funds	3,761	-	(3,761)	-	-
Wellbeing Cafe and activities	-	7,327	(7,327)	-	-
Groundwork London - LED lights	-	9,659	(9,659)	-	-
Tesco Groundworks UK - Youth Work	-	500	(500)	-	-
Auditorium and internal works funding	-	60,021	-	(60,021)	-
	<u>16,261</u>	<u>130,423</u>	<u>(86,163)</u>	<u>(60,021)</u>	<u>500</u>

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

17. Statement of funds (continued)

Total of funds	491,302	979,521	(894,838)	-	575,985
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The designated Fixed Asset Fund represents funds spent on the refurbishment of the theatre. The funds carried forward will cover future years' depreciation on the assets.

The Theatre Development fund relates to a significant donation which was made to the theatre with the specific intention to provide funding for items which will assist the efficiency of staff or the income generating capacity of the theatre for which normal grant funding is not readily available. Several items have now been purchased in line with the donor's request, which have assisted staff and increased revenue generation capacity. Further use of this fund will be made next year.

The annual grant support from NNDC is linked to an annual Service Level Agreement where we agree to provide a certain number of events to support the community and visitors to the town, this includes our youth work and inhouse productions.

The Norfolk County Council: A Pint sized problem was to support a Youth Drama Performance.

The Norfolk Community Foundation provide project based funding and this funding supports the provision of a 'Warm Hub' for the Community and a youth music project.
The Norfolk Art Service grant was a grant from Norfolk County Council.

The Sheringham Town Council grant was to deliver youth work for the young residents of Sheringham.

The Tesco grant was to deliver musical Teas for children.

The Norfolk County Council: Future Skills Grant was used to assist in Training and developing Women

The Apollo grant was for use for coffee mornings to engage people with opportunities in the health and social care sector.

The Groundwork London Grant is via North Norfolk District Council Shared Prosperity grant and was to replace existing stage lighting with LED lighting.

The Rural England Prosperity Fund administered by North Norfolk District Council - together with the Sheringham Shoal Fund administered by the Norfolk Community Foundation was used to replace Gas Boiler heating with two air source heat pumps and make improvements to the changing rooms, scenery dock and backstage access.

SHERINGHAM LITTLE THEATRE SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds					
Designated funds					
Future Refurbishments Fund	92,234	-	(946)	22,845	114,133
Fixed Asset Fund	130,659	-	(16,905)	-	113,754
Theatre Development Fund	-	51,395	(2,502)	-	48,893
	<u>222,893</u>	<u>51,395</u>	<u>(20,353)</u>	<u>22,845</u>	<u>276,780</u>
General Funds	<u>171,156</u>	<u>705,610</u>	<u>(655,660)</u>	<u>(22,845)</u>	<u>198,261</u>
Total Unrestricted funds	<u>394,049</u>	<u>757,005</u>	<u>(676,013)</u>	<u>-</u>	<u>475,041</u>
Restricted funds					
NNDC Support Grants	-	53,000	(41,000)	-	12,000
Momentum Grants - Jungle Book (24)/Matilda (25)	500	500	(500)	-	500
Theatres Trust	-	5,000	(5,000)	-	-
Sheringham Shoal Fund - NCF	-	500	(500)	-	-
Norfolk Art Service Support	-	4,780	(4,780)	-	-
Sheringham Town Council - Youth Fund	-	2,000	(2,000)	-	-
Norfolk Community foundation - Improving Community Funds	-	10,342	(6,581)	-	3,761
	<u>500</u>	<u>76,122</u>	<u>(60,361)</u>	<u>-</u>	<u>16,261</u>
Total of funds	<u>394,549</u>	<u>833,127</u>	<u>(736,374)</u>	<u>-</u>	<u>491,302</u>

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	196,233	-	196,233
Current assets	501,854	500	502,354
Creditors due within one year	(122,602)	-	(122,602)
Total	575,485	500	575,985

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	120,159	-	120,159
Current assets	461,429	16,261	477,690
Creditors due within one year	(106,547)	-	(106,547)
Total	475,041	16,261	491,302

SHERINGHAM LITTLE THEATRE SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	<i>Group 2024 £</i>
Net income for the year (as per Statement of Financial Activities)	84,683	96,753
Adjustments for:		
Depreciation charges	27,422	25,772
Interest received	(7,224)	(2,721)
Decrease/(increase) in stocks	482	(1,177)
(Increase) in debtors	(16,217)	(19,479)
Increase in creditors	16,055	28,530
Net cash generate by operating activities	105,201	127,678

20. Analysis of cash and cash equivalents

	Group 2025 £	<i>Group 2024 £</i>
Cash in hand	404,022	395,093

21. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	395,093	8,929	404,022
	395,093	8,929	404,022

SHERINGHAM LITTLE THEATRE SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

22. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £3,658 (2023 - £3,170). Contributions totaling £787 (2023 - £761) were payable to the fund at the balance sheet date and are included in creditors.

23. Operating lease commitments

At 31 March 2025 the Group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Amounts payable other				
Not later than 1 year	132	372	132	372
Later than 1 year and not later than 5 years	136	-	136	-
	268	372	268	372
	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Amounts payable Land & Buildings				
Not later than 1 year	1	1	1	1
Later than 1 year and not later than 5 years	-	2	-	2
After more than 5 years	-	-	-	-
	1	3	1	3

24. Related party transactions

Sheringham Hub Limited is a 100% subsidiary of the Charity. During the year, the Charity contracted Sheringham Hub Limited to carry out theatre production works, totalling £92,313 (2024: £68,186). The Charity charged management fees to Sheringham Hub Limited totalling £45,000 (2024: £35,000). At the year end, the Charity owed £46,048 (2024: £39,343) to Sheringham Hub Limited; this balance is included in creditors.

Richard Batson, Trustee of Sheringham Little Theatre Society Limited performed work in the form of freelance publicity services at a rate of £20 per hour totalling £2,250 during the year (2024: £2,465). A creditor balance of £Nil was outstanding at the year end (2024: £Nil).

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

25. Principal subsidiaries

The following was a subsidiary undertaking of the charity:

The financial results of the subsidiary for the year were:

26. Principal subsidiaries

Sheringham Hub Limited

Subsidiary name	Sheringham Hub Limited
Company registration number	08133831
Basis of control	Shareholding
Equity shareholding %	100%
Total assets as at 31 March 2025	£288,914
Total liabilities as at 31 March 2025	£8,789
Total equity as at 31 March 2025	£280,125
Turnover for the year ended 31 March 2025	£383,430
Expenditure for the year ended 31 March 2025	£304,015
Tax credit for the year ended 31 March 2025	£36,021
Profit for the year ended 31 March 2025	£115,436

Accounts

Registered number: 04310613
Charity number: 1090394

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

Trustees	M Ashcroft R Batson J Beak, Chair A Munden D Ward
Company registered number	04310613
Charity registered number	1090394
Registered office	2 Station Road Sheringham Norfolk NR26 8RE
Independent examiners	Larking Gowen LLP Chartered Accountants 1st Floor Prospect House Rouen Road Norwich NR1 1RE

SHERINGHAM LITTLE THEATRE SOCIETY
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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 group and the company for the 1 April 2023 to 31 March 2024. Since the company and the group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

Achievements and performance

a. Review of activities

This year represents the second full year of trading since the COVID pandemic, and the theatre and Hub café were able to offer a full range of events. The limit on numbers and seating was maintained at Pre pandemic levels. However, attendance levels remained down on pre pandemic levels.

In the first quarter of the financial year there were 46 theatre events: an Easter show and a young children's show, The Squirrels Big Night Out, touring shows including the Hollywood legends of Rock and the Intellectual Hooligans.

In the summer, a season of events took place. The summer productions were: I Am Hamlet with Steve Speirs, Shanty by James McDermott, The Hound of the Baskervilles by Sir Arthur Conan Doyle, Run for your Man, an adaptation of Ray Cooney's 1980s classic Run for Your Wife, and Private Lives by Noel Coward. We also produced a youth summer comedy workshop and supported the 1940's weekend with two 1940's singalongs.

In the Autumn there was a fundraising amateur production of Seasons Greetings by Alan Ayckbourn. This year's Pantomime was Cinderella which returned with an even greater number of shows than last year. The show was well received; however ticket sales were down on pre pandemic levels.

In the Winter we tried an new venture – The Adult Panto – Rubbin Good, which was highly popular and will be repeated in 2025. We also had Communicating Doors by Alan Ayckbourn, a CSODS Amateur Hire.

Popular local amateur dramatic groups hired the theatre with Stage Direct and Cromer and Sheringham Operatic and Dramatic Society performing and The Little Theatre Players performing Terry Pratchett's Wyrld Sisters. Youth and drama workshops took place during the year again in line with pre pandemic availability levels.

Local authority grant support for the financial year came from – North Norfolk District Council (£41k) and Norfolk County Council (£4.8k).

Other grants and funding have also been obtained including Sheila Ann Day Fund £2.4K, Dementia Donation £0.5k, Theatres Trust £5k, Sheringham Town Council £2k and the Norfolk Community Foundation £4.1K

The theatre was extremely fortunate to receive significant donations during the year totalling 67k including a large donation from Roger Allard.

A sponsorship programme that was put in place last year, continues to be an important source of income for the Little Theatre and is something which continues to be developed, with plans in place for a significantly enhanced offering in the next accounting period

We continued with a ticketing service to the Sheringham and Cromer Choral Society for their performances at St Peter's Church, Sheringham and Cromer Parish Church, and continued our programmes working with young people. To continue to be able to contribute to the community in this way, it is vital that we seek more funding and increase our sponsorship.

SHERINGHAM LITTLE THEATRE SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

b. Performance

Income from operational activities increased by 16% (2023: increased by 80%), and total costs increased by 25% (2023: increased by 36%). Direct cost of productions were 25% higher (2023: 64% higher) than the previous year, with support costs being 29% higher (23% higher) than the previous year, the increase in operational activities being principally due to an increase in charitable income which whilst still not fully recovered from pre pandemic levels have continued to strengthen and Hub sales, the costs increase being a combination of this and a general increase in costs.

The Theatre is reporting an increase in funds of £96,753 for the year ending 31 March 2024 (2023 - an increase in funds of £130,191) principally due to Strong performance of the Hub, a large donation and the benefit of changes to the theatre tax relief rules. However the Charity's budget for the new financial year shows a slight shortfall principally due the effect of a general increase in costs.

Financial review

a. Going concern

The Trustees have considered the Charity's position at the time of signing the financial statements. The considerable support received and some choices as to operations means that there are sufficient available funds for the theatre to continue, and to set plans for 2025 that ensure the Theatre can continue to be an essential part of the offering to North Norfolk residents and visitors.

Based on this, the Trustees have concluded that they have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

b. Reserves policy

The Group 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 review concluded that, based on its general reserves policy, a general reserve fund of £100,000 should be sought as this reflects the ongoing costs of the charity, on the assumption that the reserves should cover costs if the theatre were forced to suspend its operations for a period of four months. Designated or restricted reserves are for commitments already made or subject to specific designation at the time of donation.

At 31 March 2024, the unrestricted reserves totalled £475,041 (2023: £394,049). This represents the surplus on activities undertaken by the Group and is used to finance future activities. Reserves include £114,133 (2023: £92,234) designated for the redevelopment of the theatre building, £113,754 (2023: £130,658) of designated funds allocated for the depreciation of fixed assets, and £48,893 of designated funds for the development of the theatre. Restricted reserves were £16,261 (2023: £500) at the balance sheet date.

Free reserves, being general funds excluding any such amounts represented by tangible fixed assets, totalled £191,856 (2023: £91,672).

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The company is a registered charity, number 1090394.

The group comprises the parent charity and its wholly owned trading subsidiary company Sheringham Hub Ltd. The profits of the trading company are distributed annually to the parent charity by gift aid.

b. Methods of appointment or election of Trustees

The management of the Group and the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Pay policy for senior staff

Sheringham Little Theatre Society employed an average of 20 staff during the financial year, working on the Front of House, in Technical Services, and in the Hub Cafe, as well as support staff covering the finance and administration functions in the upstairs office.

Sheringham Little Theatre is committed to equality of opportunity for all, whether that be our employees, applicants for employment, volunteers, supporters, or users of our services. We work to ensure that no person is discriminated against, for example by having fair systems in place for recruitment and selection and pay and recognition and believe that everyone has the right to be treated fairly. We understand our responsibilities under the Equality Act 2010, with a no tolerance approach to discrimination on the grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex, and sexual orientation.

The Charity is committed to the training and development of all staff and with staff delivering such a variety of work for the Charity, Sheringham Little Theatre Society has a bespoke job evaluation scheme in order to assess each role.

Pay is reviewed annually and as for the key management personnel is benchmarked against pay levels in other provincial theatres of a similar size as well as being mindful of pay levels in the local area.

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the charity and of their incoming resources and application of resources, including their 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the charity 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 Group and the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

.....
J Beak
(Trustee)

Date:

1 NOVEMBER 2024

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

Independent examiner's report to the Trustees of Sheringham Little Theatre Society ('the Group')

I report to the charity Trustees on my examination of the consolidated accounts of the Group comprising the Sheringham Little Theatre Society ('the parent charity') and its subsidiary undertakings for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the parent charity (and its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both parent charity and the Group are not required by either company or charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the consolidated accounts 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 Group's accounts carried out under section 152 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 152(5)(b) of the 2011 Act.

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

Independent examiner's statement

Since the Trustees have opted to prepare consolidated accounts for the Group 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, 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 parent charity and its subsidiaries 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.

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

This report is made solely to the charity'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 charity'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 parent charity and the charity's Trustees as a body, for my work or for this report.

Signed: *Julie Grimmer*

Dated: 27 Nov 2024

Julie Grimmer

FCA DChA

Larking Gowen LLP
Chartered Accountants
1st Floor Prospect House
Rouen Road
Norwich
NR1 1RE

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

**CONSOLIDATED 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				
Total Grants and Donations		73,008	76,122	149,130	245,751
Other donations and legacies		7,610	-	7,610	7,553
Charitable activities	4	405,469	-	405,469	260,076
Other trading activities	5	268,197	-	268,197	207,340
Investments	6	2,721	-	2,721	375
Total income		757,005	76,122	833,127	721,095
Expenditure on:					
Raising funds		144,832	-	144,832	126,876
Charitable activities		531,181	60,361	591,542	464,028
Total expenditure		676,013	60,361	736,374	590,904
Net movement in funds		80,992	15,761	96,753	130,191
Reconciliation of funds:					
Total funds brought forward		394,049	500	394,549	264,358
Net movement in funds		80,992	15,761	96,753	130,191
Total funds carried forward		475,041	16,261	491,302	394,549

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 32 form part of these financial statements.

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 04310613

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	120,159	145,931
		<u>120,159</u>	<u>145,931</u>
Current assets			
Stocks	14	3,267	2,090
Debtors	15	79,330	59,851
Cash at bank and in hand		395,093	264,694
		<u>477,690</u>	<u>326,635</u>
Creditors: amounts falling due within one year	16	(106,547)	(78,017)
Net current assets		<u>371,143</u>	<u>248,618</u>
Total net assets		<u><u>491,302</u></u>	<u><u>394,549</u></u>
Charity funds			
Restricted funds	17	16,261	500
Unrestricted funds	17	475,041	394,049
Total funds		<u><u>491,302</u></u>	<u><u>394,549</u></u>

The charity 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:

.....
J Beak

.....
R Batson

Date

1 NOVEMBER 2024

The notes on pages 13 to 32 form part of these financial statements.

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 04310613

CHARITY BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	120,159	145,931
Investments	13	100	100
		<u>120,259</u>	<u>146,031</u>
Current assets			
Debtors	15	21,452	24,828
Cash at bank and in hand		270,897	250,047
		<u>292,349</u>	<u>274,875</u>
Creditors: amounts falling due within one year	16	(137,173)	(153,859)
Net current assets		<u>155,176</u>	<u>121,016</u>
Total assets less current liabilities		<u>275,435</u>	<u>267,047</u>
Total net assets		<u><u>275,435</u></u>	<u><u>267,047</u></u>
Charity funds			
Restricted funds	17	16,261	500
Unrestricted funds	17	259,174	266,547
Total funds		<u><u>275,435</u></u>	<u><u>267,047</u></u>

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 04310613

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The charity's net movement in funds for the year was £8,388 (2023 - £79,727).

The charity 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:

.....
J Beak

.....
R Batson

Date:

1 NOVEMBER 2024

The notes on pages 13 to 32 form part of these financial statements.

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash generated by operating activities	127,678	144,424
Cash flows from investing activities		
Dividends, interests and rents from investments	2,721	375
Proceeds from the sale of tangible fixed assets	-	3,300
Purchase of tangible fixed assets	-	(110,873)
Net cash provided by/(used in) investing activities	2,721	(107,198)
Change in cash and cash equivalents in the year	130,399	37,226
Cash and cash equivalents at the beginning of the year	264,694	227,468
Cash and cash equivalents at the end of the year	395,093	264,694

The notes on pages 13 to 32 form part of these financial statements

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

1. Accounting policies

1.1 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.

Sheringham Little Theatre Society 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 Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.2 Company status

The company is a company limited by guarantee registered in England and Wales. The registered address is 2 Station Road, Sheringham, Norfolk, NR26 8RE. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

The Trustees have considered the Charity's position at the time of signing the financial statements, and in particular the Trustees have considered the current financial strength of the Charity, together with the range of measures the Trustees can take to mitigate ongoing costs should they need to.

Based on this, the Trustees have concluded that they have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

1.4 Income

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

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

1.6 Basis of consolidation

The financial statements consolidate the accounts of Sheringham Little Theatre Society and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

1.7 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

Depreciation is provided on the following bases:

Long-term leasehold property	- 10% Straight line basis
Fixtures and fittings	- 20% Straight line basis

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

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

1.10 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 Bank.

1.11 Volunteers

The value of services provided by volunteers and suppliers is not incorporated into the financial statements.

1.12 Operating Leases

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.13 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.14 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.

1.15 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.

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.16 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 charity 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 Consolidated statement of financial activities as a finance cost.

1.17 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.18 Taxation

The Group is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.19 Pensions

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

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.20 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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Allocation of expenditure between direct and support costs, and within that to governance and generating funds, is on the basis of staff time calculations compiled by head of operations.

Critical areas of judgment:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilization and the physical condition of the assets. See note 12 for the carrying amount of property, plant and equipment and note 1.8 for the useful economic lives for each class of assets.

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	73,008	-	73,008	111,543
Grants	-	76,122	76,122	134,208
Membership	7,610	-	7,610	7,553
	<u>80,618</u>	<u>76,122</u>	<u>156,740</u>	<u>253,304</u>
<i>Total 2023</i>	<u>119,096</u>	<u>134,208</u>	<u>253,304</u>	

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Operation of Theatre	405,469	405,469	260,076
<i>Total 2023</i>	<u>260,076</u>	<u>260,076</u>	

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

5. Income from non charitable trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Subsidiary Income	245,352	245,352	172,941
Tax recoverable	22,845	22,845	34,399
Total 2024	<u>268,197</u>	<u>268,197</u>	<u>207,340</u>
<i>Total 2023</i>	<u>207,340</u>	<u>207,340</u>	

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	2,721	2,721	375
<i>Total 2023</i>	<u>375</u>	<u>375</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Operation of Theatre	209,395	382,147	591,542	464,028
<i>Total 2023</i>	<u>168,134</u>	<u>295,894</u>	<u>464,028</u>	

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Operation of Theatre 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	202,322	202,322	141,797
Depreciation	25,772	25,772	31,852
Rates, light and heat	32,497	32,497	23,745
Theatre and Maintenance	9,094	9,094	4,995
Hire of Equipment	1,434	1,434	1,047
Cleaning	4,940	4,940	3,116
Insurance	7,487	7,487	6,296
Advertising and Marketing	15,038	15,038	17,596
General Office Equipment	11,108	11,108	9,664
Motor and travelling	3,795	3,795	3,341
Computer maintenance	19,844	19,844	12,122
Subscriptions and licenses	1,264	1,264	1,266
Bank and credit card charges	7,758	7,758	5,368
Sundry	2,440	2,440	4,422
Non recoverable VAT	11,120	11,120	8,567
Contract Staff	19,201	19,201	14,722
Legal and professional	13	13	25
Governance costs	7,020	7,020	5,953
Total 2024	<u>382,147</u>	<u>382,147</u>	<u>295,894</u>
<i>Total 2023</i>	<u>295,894</u>	<u>295,894</u>	

8. Independent examiner's remuneration

	2024 £	<i>2023 £</i>
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	<u>4,025</u>	<u>3,800</u>

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

9. Staff costs

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Wages and salaries	257,161	197,285	199,375	141,145
Social security costs	10,403	6,289	7,378	5,282
Contribution to defined contribution pension schemes	3,658	3,125	2,856	2,455
	<u>271,222</u>	<u>206,699</u>	<u>209,609</u>	<u>148,882</u>

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

Group 2024 No.	<i>Group 2023 No.</i>
<u>20</u>	<u>19</u>

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

The Board considers the key management personnel of the Sheringham Little Theatre Society in charge of directing and controlling the Theatre to comprise the Trustees, the Theatre Director and the Finance Manager. In the previous period the Technical Manager, the Kitchen Manager and the Marketing Manager were also included in Key management personnel. The total employee benefits of the key management personnel were £70,551 (2023: £57,216).

Pay is reviewed annually and in view of the nature of the charity is benchmarked against pay levels in other provincial theatres of a similar size. All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 24.

10. Turnover

The whole of the turnover is attributable to the operation of the theatre and it's wholly owned subsidiary.

All turnover arose within the United Kingdom.

11. Net income/(expenditure)

This is stated after charging:

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

	2024	2023
	£	£
Depreciation of tangible fixed assets	25,772	33,978
Operating lease rental	1,113	1,113

During the year, no Trustees received any remuneration (2023 - £Nil)

During the year, no Trustees received any benefits in kind (2023 - £Nil)

During the year, no Trustees received any reimbursement of expenses (2023 - £Nil)

12. Tangible fixed assets

Group

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2023	169,047	303,207	472,254
At 31 March 2024	169,047	303,207	472,254
Depreciation			
At 1 April 2023	43,304	283,019	326,323
Charge for the year	16,905	8,867	25,772
At 31 March 2024	60,209	291,886	352,095
Net book value			
At 31 March 2024	108,838	11,321	120,159
At 31 March 2023	125,743	20,188	145,931

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

12. Tangible fixed assets (continued)

Charity

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2023	169,047	303,207	472,254
At 31 March 2024	169,047	303,207	472,254
Depreciation			
At 1 April 2023	43,304	283,019	326,323
Charge for the year	16,905	8,867	25,772
At 31 March 2024	60,209	291,886	352,095
Net book value			
At 31 March 2024	108,838	11,321	120,159
At 31 March 2023	125,743	20,188	145,931

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

13. Fixed asset investments

	Investments in subsidiary companies £
charity	
Cost or valuation	
At 1 April 2023	100
At 31 March 2024	100
Net book value	
At 31 March 2024	100
At 31 March 2023	100

14. Stocks

	Group 2024 £	Group 2023 £
Bar stock	3,267	2,090

15. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Due within one year				
Trade debtors	12,550	7,946	12,504	7,946
Other debtors	43	6,389	-	6,376
Prepayments and accrued income	9,493	11,117	8,948	10,506
Tax recoverable	57,244	34,399	-	-
	79,330	59,851	21,452	24,828

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

16. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade creditors	18,485	29,131	14,575	25,905
Amounts owed to group undertakings	-	-	39,343	84,617
Other taxation and social security	17,034	2,371	17,034	2,371
Other creditors	2,972	1,691	2,579	1,363
Accruals and deferred income	68,056	44,824	63,642	39,603
	106,547	78,017	137,173	153,859
	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Deferred income at 1 April 2023	28,700	22,909	28,700	22,909
Resources deferred during the year	50,068	28,700	50,068	28,700
Amounts released from previous periods	(28,700)	(22,909)	(28,700)	(22,909)
	50,068	28,700	50,068	28,700

Deferred income consists of amounts received before the year end relating to performances after the year end.

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Future Refurbishments Fund	92,234	-	(946)	22,845	114,133
Fixed Asset Fund	130,659	-	(16,905)	-	113,754
Theatre Development Fund	-	51,395	(2,502)	-	48,893
	<u>222,893</u>	<u>51,395</u>	<u>(20,353)</u>	<u>22,845</u>	<u>276,780</u>
General Funds	<u>171,156</u>	<u>705,610</u>	<u>(655,660)</u>	<u>(22,845)</u>	<u>198,261</u>
Total Unrestricted funds	<u>394,049</u>	<u>757,005</u>	<u>(676,013)</u>	<u>-</u>	<u>475,041</u>
Restricted funds					
North Norfolk District Council	-	53,000	(41,000)	-	12,000
Momentum Grants - Jungle Book/Matilda	500	500	(500)	-	500
Theatres Trust	-	5,000	(5,000)	-	-
Dementia Fund	-	500	(500)	-	-
Norfolk Art Service	-	4,780	(4,780)	-	-
Sheringham Town Council - Youth Fund	-	2,000	(2,000)	-	-
Norfolk Community Foundation	-	10,342	(6,581)	-	3,761
	<u>500</u>	<u>76,122</u>	<u>(60,361)</u>	<u>-</u>	<u>16,261</u>
Total of funds	<u>394,549</u>	<u>833,127</u>	<u>(736,374)</u>	<u>-</u>	<u>491,302</u>

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

17. Statement of funds (continued)

The Future Refurbishment Fund relates to money put aside for the redevelopment of the theatre building in Sheringham. The transfer from general reserves into the Future Refurbishment Fund relates to a further designation of funds for this purpose.

The designated Fixed Asset Fund represents funds spent on the refurbishment of the theatre. The funds carried forward will cover future years' depreciation on the assets.

The Theatre Development fund relates to a significant donation which was made to the theatre with the specific intention to provide funding for items which will assist the efficiency of staff or the income generating capacity of the theatre for which normal grant funding is not readily available. Some smaller items have been purchased before year end and there is a plan to use this fund over the next two years for some larger refresh/ development of income projects in line with the donor's request.

The annual grant support from NNDC is linked to an annual Service Level Agreement where we agree to provide a certain number of events to support the community and visitors to the town, this includes our youth work and inhouse productions.

The Norfolk Community Foundation provide project based funding and this funding supports the provision of a 'Warm Hub' for the Community and a youth music project.

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds					
Designated funds					
Future Refurbishments Fund	81,482	-	-	10,752	92,234
Fixed Asset Fund	47,389	-	(19,862)	103,132	130,659
	<u>128,871</u>	<u>-</u>	<u>(19,862)</u>	<u>113,884</u>	<u>222,893</u>
General Funds	<u>135,487</u>	<u>586,887</u>	<u>(516,819)</u>	<u>(34,399)</u>	<u>171,156</u>
Total Unrestricted funds	<u>264,358</u>	<u>586,887</u>	<u>(536,681)</u>	<u>79,485</u>	<u>394,049</u>
Restricted funds					
North Norfolk District Council	-	41,000	(41,000)	-	-
Norfolk County Council	-	11,223	(11,223)	-	-
Momentum Grants - Jungle Book/Matilda	-	500	-	-	500
Alan Boswell Group Charitable Trust	-	2,000	(2,000)	-	-
Theatre Refurbishment grants	-	79,485	-	(79,485)	-
	<u>-</u>	<u>134,208</u>	<u>(54,223)</u>	<u>(79,485)</u>	<u>500</u>
Total of funds	<u><u>264,358</u></u>	<u><u>721,095</u></u>	<u><u>(590,904)</u></u>	<u><u>-</u></u>	<u><u>394,549</u></u>

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

18. 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	120,159	-	120,159
Current assets	461,429	16,261	477,690
Creditors due within one year	(106,547)	-	(106,547)
Total	475,041	16,261	491,302

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	145,931	-	145,931
Current assets	326,135	500	326,635
Creditors due within one year	(78,017)	-	(78,017)
Total	394,049	500	394,549

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

19. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	<i>Group 2023 £</i>
Net income for the period (as per Statement of Financial Activities)	96,753	130,191
Adjustments for:		
Depreciation charges	25,772	33,978
Interest received	(2,721)	(375)
Loss on the sale of fixed assets	-	3,223
Increase in stocks	(1,177)	(566)
(Increase) in debtors	(19,479)	(33,175)
Increase in creditors	28,530	11,148
Net cash generate by operating activities	127,678	144,424

20. Analysis of cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>
Cash in hand	395,093	264,694

21. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	264,694	130,399	395,093
	264,694	130,399	395,093

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

22. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £3,658 (2023 - £3,170). Contributions totaling £787 (2023 - £761) were payable to the fund at the balance sheet date and are included in creditors.

23. Operating lease commitments

At 31 March 2024 the Group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Amounts payable other				
Not later than 1 year	372	1,112	372	1,112
Later than 1 year and not later than 5 years	-	371	-	371
	372	1,483	372	1,483
	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Amounts payable Land & Buildings				
Not later than 1 year	1	1	1	1
Later than 1 year and not later than 5 years	2	3	2	3
After more than 5 years	-	-	-	-
	3	4	3	4

24. Related party transactions

Sheringham Hub Limited is a 100% subsidiary of the Charity. During the year, the Charity contracted Sheringham Hub Limited to carry out theatre production works, totalling £68,186 (2023: £97,280). The Charity charged management fees to Sheringham Hub Limited totalling £35,000 (2023: £30,000). At the year end, the Charity owed £39,343 (2023: £86,617) to Sheringham Hub Limited; this balance is included in creditors.

Richard Batson, Trustee of Sheringham Little Theatre Society Limited performed work in the form of freelance publicity services at a rate of £20 per hour totalling £2,465 during the year (2023: £2,890). A creditor balance of £Nil was outstanding at the year end (2023: £Nil).

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

25. Principal subsidiaries

The following was a subsidiary undertaking of the charity:

The financial results of the subsidiary for the year were:

26. Principal subsidiaries

Sheringham Hub Limited

Subsidiary name	Sheringham Hub Limited
Company registration number	08133831
Basis of control	Shareholding
Equity shareholding %	100%
Total assets as at 31 March 2024	£224,684
Total liabilities as at 31 March 2024	£8,717
Total equity as at 31 March 2024	£215,967
Turnover for the year ended 31 March 2024	£313,538
Expenditure for the year ended 31 March 2024	£208,087
Tax credit for the year ended 31 March 2024	£22,845
Profit for the year ended 31 March 2024	£88,365

Accounts

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

Trustees	M Ashcroft R Batson J Beak, Chair A Munden (appointed 12 May 2022) K Nichols (appointed 18 May 2023) D Ward M Burrows, Chair (resigned 30 November 2022) P Davies (resigned 21 October 2022) R Ellis (resigned 23 July 2022) C Mckay-Haynes (resigned 3 November 2022) A Rees-Myers (resigned 3 November 2022) S Smith (resigned 31 January 2023)
Company registered number	04310613
Charity registered number	1090394
Registered office	2 Station Road Sheringham Norfolk NR26 8RE
Independent examiners	Larking Gowen LLP Chartered Accountants 1st Floor Prospect House Rouen Road Norwich NR1 1RE

SHERINGHAM LITTLE THEATRE SOCIETY
(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 group and the company for the 1 April 2022 to 31 March 2023. Since the company and the group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

Achievements and performance

a. Review of activities

This year represents the first full year of trading since the COVID pandemic, and the theatre and Hub café were able to offer a full range of events. The limit on numbers and seating was also able to be increased to pre pandemic levels. However, attendance levels remained down on pre-pandemic levels.

In the first quarter of the financial year there were 164 theatre productions including: a youth Musical Theatre concert and a piece of history youth showcase, The Squirrels Big Night Out, touring shows from Eastern Angles, Norfolk and Norwich Festival and The Ink Festival.

In the summer, a summer season of events took place. The summer productions were: Stags and Hens by Willy Russell, Wait until Dark by Frederick Knott and Table Manners by Alan Ayckbourn. We worked with Theatre on the Coast, to produce the musical Summer Holiday.

In the Autumn there was a fundraising amateur production of Talking Heads and Radio Fun performed by the Little Theatre Players. This year's Pantomime was Snow White which returned to pre-pandemic performances. The show was a success, however ticket sales were significantly down on pre pandemic levels.

We were closed during January 2023 while the Theatre and Hub underwent a major refurbishment.

Popular local amateur dramatic groups returned to hire the theatre at the beginning of 2023 with Stage Direct and Cromer and Sheringham Operatic and Dramatic Society performing and The Little Theatre Players performing Hobson's Choice in March 2023. Youth and drama workshops took place during the year again in line with pre pandemic availability levels.

Local authority grant support for the financial year came from – North Norfolk District Council (£41k) and Norfolk County Council (£4.8k).

Other grants and funding have also been obtained including Norfolk County Council Apprenticeship Grants (£6.5k), Norfolk County Council Social infrastructure fund grants (£40k), North Norfolk District Council refurbishment and Energy Grants (£30k), as well as Grants from the lottery and others (£12.5k).

The theatre was extremely fortunate to receive a number of significant donations during the year totalling 112k including donations of £50k from the Joyce Utting Will Trust, £15k from a Legacy from Miss Allard legacy trust and a £25k from Hollands.

A sponsorship programme that was put in place last year, continues to be an important source of income for the Little Theatre and is something which we are looking to develop further.

We continued with a ticketing service to the Sheringham and Cromer Choral Society for their performances at St Peter's Church, Sheringham and Cromer Parish Church and continued our programmes, working with young people. To continue to be able to contribute to the community in this way, it is vital that we continue to seek funding and increase our sponsorship.

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

Achievements and performance (continued)

b. Performance

Income from operational activities increased by 80% (2022: increased by 55%), and total costs increased by 36% (2022: increased by 41.5%). Direct cost of productions were 64% higher (2022: 171% higher) than the previous year, with support costs being 23% higher (13.5% higher) than the previous year, the increase in operational activities being principally due to operating in the first full year post pandemic and the costs increase being a combination of this and a general increase in costs.

The Theatre is reporting an increase in funds of £130,191 for the year ending 31 March 2023 (2022 - an increase in funds of £12,045) principally due to the large donations and the relatively short term benefit of theatre tax relief were otherwise we would have operated at around break even. The Charity's interim budget for the new financial year 2023-24 shows a slight deficit for the year, with actions being taken to increase revenue to reduce this.

Financial review

a. Going concern

The Trustees have considered the Charity's position at the time of signing the financial statements. The considerable support received and some difficult choices as to operations means that there are sufficient available funds for the theatre to continue and to set in place plans for 2023/24 that ensure the Theatre can continue to be an essential part of the offering to North Norfolk residents and visitors.

Based on this, the Trustees have concluded that they have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

b. Reserves policy

The Group 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 review concluded that, based on its general reserves policy, a general reserve fund of £100,000 should be sought as this reflects the ongoing costs of the charity, on the assumption that the reserves should cover costs if the theatre were forced to suspend its operations for a period of four months. Designated or restricted reserves are for commitments already made or subject to specific designation at the time of donation.

At 31 March 2023, the unrestricted reserves totalled £394,049 (2022: £264,358). This represents the surplus on activities undertaken by the Group and is used to finance future activities. Reserves include £92,234 (2022: £81,482) designated for the redevelopment of the theatre building and £130,658 (£47,388) of designated funds allocated for the depreciation of fixed assets. Restricted reserves were £500 (2022: £nil) at the balance sheet date.

Free reserves, being general funds excluding any such amounts represented by tangible fixed assets, totalled £155,883 (2022: £107,316).

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

Structure, governance and management

a. Constitution

The company and the group is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The company and the group is constituted under a Trust deed and is a registered charity number 1090394.

b. Methods of appointment or election of Trustees

The management of the Group and the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Structure, governance and management.

c. Pay policy for senior staff

Sheringham Little Theatre Society employed an average of 19 staff during the financial year, working on the Front of House, in Technical Services, and in the Hub Cafe, as well as support staff covering the finance and administration functions in the upstairs office.

Sheringham Little Theatre is committed to equality of opportunity for all, whether that be our employees, applicants for employment, volunteers, supporters, or users of our services. We work to ensure that no person is discriminated against, for example by having fair systems in place for recruitment and selection and pay and recognition and believe that everyone has the right to be treated fairly. We understand our responsibilities under the Equality Act 2010, with a no tolerance approach to discrimination on the grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex, and sexual orientation.

The Charity is committed to the training and development of all staff and with staff delivering such a variety of work for the Charity, Sheringham Little Theatre Society has a bespoke job evaluation scheme in order to assess each role.

Pay is reviewed annually and as for the key management personnel is benchmarked against pay levels in other provincial theatres of a similar size as well as being mindful of pay levels in the local area.

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the charity and of their incoming resources and application of resources, including their 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the charity 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 Group and the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

.....
J Beak
(Trustee)

.....
K Nichols
(Trustee)

Date:

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

Independent examiner's report to the Trustees of Sheringham Little Theatre Society ('the Group')

I report to the charity Trustees on my examination of the consolidated accounts of the Group comprising the Sheringham Little Theatre Society ('the parent charity') and its subsidiary undertakings for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the parent charity (and its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both parent charity and the Group are not required by either company or charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the consolidated accounts 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 Group's accounts carried out under section 152 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 152(5)(b) of the 2011 Act.

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

Independent examiner's statement

Since the Trustees have opted to prepare consolidated accounts for the Group 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, 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 parent charity and its subsidiaries 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.

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

This report is made solely to the charity'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 charity'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 parent charity and the charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

Julie Grimmer

FCA DChA

Larking Gowen LLP
Chartered Accountants
1st Floor Prospect House
Rouen Road
Norwich
NR1 1RE

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies:	3				
Total Grants and Donations		111,543	134,208	245,751	119,303
Other donations and legacies		7,553	-	7,553	7,295
Charitable activities	4	260,076	-	260,076	144,145
Other trading activities	5	207,340	-	207,340	175,443
Investments	6	375	-	375	17
Total income		586,887	134,208	721,095	446,203
Expenditure on:					
Raising funds		126,876	-	126,876	90,788
Charitable activities		409,805	54,223	464,028	343,370
Total expenditure		536,681	54,223	590,904	434,158
Net income		50,206	79,985	130,191	12,045
Transfers between funds	17	79,485	(79,485)	-	-
Net movement in funds		129,691	500	130,191	12,045
Reconciliation of funds:					
Total funds brought forward		264,358	-	264,358	252,313
Net movement in funds		129,691	500	130,191	12,045
Total funds carried forward		394,049	500	394,549	264,358

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 32 form part of these financial statements.

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 04310613

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	145,931	75,559
		<u>145,931</u>	<u>75,559</u>
Current assets			
Stocks	14	2,090	1,524
Debtors	15	59,851	26,676
Cash at bank and in hand		264,694	227,468
		<u>326,635</u>	<u>255,668</u>
Creditors: amounts falling due within one year	16	(78,017)	(66,869)
Net current assets		<u>248,618</u>	<u>188,799</u>
Total net assets		<u><u>394,549</u></u>	<u><u>264,358</u></u>
Charity funds			
Restricted funds	17	500	-
Unrestricted funds	17	394,049	264,358
Total funds		<u><u>394,549</u></u>	<u><u>264,358</u></u>

The charity 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:

.....
J Beak

.....
K Nichols

Date:

The notes on pages 13 to 32 form part of these financial statements.

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 04310613

CHARITY BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	145,931	75,559
Investments	13	100	100
		<u>146,031</u>	<u>75,659</u>
Current assets			
Debtors	15	24,828	19,516
Cash at bank and in hand		250,047	217,827
		<u>274,875</u>	<u>237,343</u>
Creditors: amounts falling due within one year	16	(153,859)	(125,682)
Net current assets		<u>121,016</u>	<u>111,661</u>
Total assets less current liabilities		<u>267,047</u>	<u>187,320</u>
Total net assets		<u><u>267,047</u></u>	<u><u>187,320</u></u>
Charity funds			
Restricted funds	17	500	-
Unrestricted funds	17	266,547	187,320
Total funds		<u><u>267,047</u></u>	<u><u>187,320</u></u>

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 04310613

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The charity's net movement in funds for the year was £79,727 (2022 - £9,232).

The charity 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:

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J Beak

.....
K Nichols

Date:

The notes on pages 13 to 32 form part of these financial statements.

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	144,424	56,989
Cash flows from investing activities		
Dividends, interests and rents from investments	375	17
Proceeds from the sale of tangible fixed assets	3,300	-
Purchase of tangible fixed assets	(110,873)	(11,076)
Net cash used in investing activities	(107,198)	(11,059)
Change in cash and cash equivalents in the year	37,226	45,930
Cash and cash equivalents at the beginning of the year	227,468	181,538
Cash and cash equivalents at the end of the year	264,694	227,468

The notes on pages 13 to 32 form part of these financial statements

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

1. Accounting policies

1.1 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.

Sheringham Little Theatre Society 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 Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.2 Company status

The company is a company limited by guarantee registered in England and Wales. The registered address is 2 Station Road, Sheringham, Norfolk, NR26 8RE. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

The Trustees have considered the Charity's position at the time of signing the financial statements, and in particular the Trustees have considered the current financial strength of the Charity, together with the range of measures the Trustees can take to mitigate ongoing costs should they need to.

Based on this, the Trustees have concluded that they have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

1.4 Income

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

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

1.6 Basis of consolidation

The financial statements consolidate the accounts of Sheringham Little Theatre Society and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

1.7 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

Depreciation is provided on the following bases:

Long-term leasehold property	- 10% Straight line basis
Fixtures and fittings	- 20% Straight line basis

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

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

1.10 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 Bank.

1.11 Volunteers

The value of services provided by volunteers and suppliers is not incorporated into the financial statements.

1.12 Operating Leases

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.13 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.14 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.

1.15 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.

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.16 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 charity 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 Consolidated statement of financial activities as a finance cost.

1.17 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.18 Taxation

The Group is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.19 Pensions

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

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.20 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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Allocation of expenditure between direct and support costs, and within that to governance and generating funds, is on the basis of staff time calculations compiled by head of operations.

Critical areas of judgment:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilization and the physical condition of the assets. See note 12 for the carrying amount of property, plant and equipment and note 1.8 for the useful economic lives for each class of assets.

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	111,543	-	111,543	19,450
Grants	-	134,208	134,208	99,853
Membership	7,553	-	7,553	7,295
	<u>119,096</u>	<u>134,208</u>	<u>253,304</u>	<u>126,598</u>
<i>Total 2022</i>	<u>82,818</u>	<u>43,780</u>	<u>126,598</u>	

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Operation of Theatre	260,076	260,076	140,754
Coronavirus Job Retention Scheme	-	-	3,391
	<u>260,076</u>	<u>260,076</u>	<u>144,145</u>
<i>Total 2022</i>	<u>144,145</u>	<u>144,145</u>	

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

5. Income from non charitable trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Subsidiary Income	172,941	172,941	111,544
Tax recoverable	34,399	34,399	7,151
Other income	-	-	56,748
Total 2023	<u>207,340</u>	<u>207,340</u>	<u>175,443</u>
<i>Total 2022</i>	<u>175,443</u>	<u>175,443</u>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment income	375	375	17
<i>Total 2022</i>	<u>17</u>	<u>17</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Operation of Theatre	168,134	295,894	464,028	343,370
<i>Total 2022</i>	<u>102,733</u>	<u>240,637</u>	<u>343,370</u>	

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Operation of Theatre 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	141,797	141,797	125,308
Depreciation	31,852	31,852	28,024
Rates, light and heat	23,745	23,745	18,957
Theatre and Maintenance	4,995	4,995	9,040
Hire of Equipment	1,047	1,047	497
Cleaning	3,116	3,116	3,102
Insurance	6,296	6,296	4,706
Advertising and Marketing	17,596	17,596	8,135
General Office Equipment	9,664	9,664	6,950
Motor and travelling	3,341	3,341	3,490
Computer maintenance	12,122	12,122	11,957
Subscriptions and licenses	1,266	1,266	415
Bank and credit card charges	5,368	5,368	2,674
Sundry	4,422	4,422	1,606
Non recoverable VAT	8,567	8,567	-
Contract Staff	14,722	14,722	7,848
Legal and professional	25	25	1,000
Governance costs	5,953	5,953	6,928
Total 2023	<u>295,894</u>	<u>295,894</u>	<u>240,637</u>
<i>Total 2022</i>	<u>240,637</u>	<u>240,637</u>	

8. Independent examiner's remuneration

	2023 £	<i>2022 £</i>
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	<u>3,800</u>	<u>3,500</u>

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

9. Staff costs

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Wages and salaries	197,285	167,649	141,145	123,734
Social security costs	5,282	6,406	5,282	5,399
Contribution to defined contribution pension schemes	3,125	2,510	2,455	2,101
	205,692	176,565	148,882	131,234

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

Group 2023 No.	<i>Group 2022 No.</i>
19	16

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

The Board considers the key management personnel of the Sheringham Little Theatre Society in charge of directing and controlling the Theatre to comprise the Trustees, the Theatre Director and the Finance Manager. In the previous period the Technical Manager, the Kitchen Manager and the Marketing Manager were also included in Key management personnel. The total employee benefits of the key management personnel were £57,216 (2022: £69,541).

Pay is reviewed annually and in view of the nature of the charity is benchmarked against pay levels in other provincial theatres of a similar size. All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 24.

Support Costs and Trading Activity

	2023 £	<i>2022 £</i>
Salaries and Wages	190,200	161,974
Social security	4,970	6,156
Pension	3,125	2,510
	198,295	170,640

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

Performance Costs

	2023 £	<i>2022</i> £
Salaries and Wages	7,085	5,675
Social Security	312	250
	<u>7,397</u>	<u>5,925</u>

10. Turnover

The whole of the turnover is attributable to the operation of the theatre.

All turnover arose within the United Kingdom.

11. Net income/(expenditure)

This is stated after charging:

	2023 £	<i>2022</i> £
Depreciation of tangible fixed assets	33,978	28,022
Operating lease rental	1,113	1,113

During the year, no Trustees received any remuneration (2022 - £Nil)

During the year, no Trustees received any benefits in kind (2022 - £Nil)

During the year, no Trustees received any reimbursement of expenses (2022 - £Nil)

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

12. Tangible fixed assets

Group

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2022	144,385	324,623	469,008
Additions	101,832	9,041	110,873
Disposals	(77,170)	(30,457)	(107,627)
At 31 March 2023	<u>169,047</u>	<u>303,207</u>	<u>472,254</u>
Depreciation			
At 1 April 2022	93,627	299,822	393,449
Charge for the year	21,984	11,994	33,978
On disposals	(72,307)	(28,797)	(101,104)
At 31 March 2023	<u>43,304</u>	<u>283,019</u>	<u>326,323</u>
Net book value			
At 31 March 2023	<u><u>125,743</u></u>	<u><u>20,188</u></u>	<u><u>145,931</u></u>
At 31 March 2022	<u><u>50,758</u></u>	<u><u>24,801</u></u>	<u><u>75,559</u></u>

SHERINGHAM LITTLE THEATRE SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Tangible fixed assets (continued)

Company

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2022	144,385	324,623	469,008
Additions	101,832	9,041	110,873
Disposals	(77,170)	(30,457)	(107,627)
At 31 March 2023	<u>169,047</u>	<u>303,207</u>	<u>472,254</u>
Depreciation			
At 1 April 2022	93,627	299,822	393,449
Charge for the year	21,984	11,994	33,978
On disposals	(72,307)	(28,797)	(101,104)
At 31 March 2023	<u>43,304</u>	<u>283,019</u>	<u>326,323</u>
Net book value			
At 31 March 2023	<u><u>125,743</u></u>	<u><u>20,188</u></u>	<u><u>145,931</u></u>
At 31 March 2022	<u><u>50,758</u></u>	<u><u>24,801</u></u>	<u><u>75,559</u></u>

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

13. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2022	100
At 31 March 2023	100
Net book value	
At 31 March 2023	100
At 31 March 2022	100

14. Stocks

	Group 2023 £	<i>Group 2022 £</i>
Bar stock	2,090	1,524

An impairment charge of £Nil (2022: £Nil) was recognised as an expense in the year.

15. Debtors

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Due within one year				
Trade debtors	7,946	4,596	7,946	4,578
Other debtors	6,389	2,218	6,376	2,218
Prepayments and accrued income	11,117	12,720	10,506	12,720
Tax recoverable	34,399	7,142	-	-
	59,851	26,676	24,828	19,516

SHERINGHAM LITTLE THEATRE SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Creditors: Amounts falling due within one year

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Trade creditors	29,131	22,060	25,905	19,657
Amounts owed to group undertakings	-	-	84,617	65,592
Other taxation and social security	2,371	2,441	2,371	2,441
Other creditors	1,691	1,379	1,363	1,139
Accruals and deferred income	44,824	40,989	39,603	36,853
	78,017	66,869	153,859	125,682
	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Deferred income at 1 April 2022	22,909	21,068	22,909	21,068
Resources deferred during the year	28,700	22,909	28,700	22,909
Amounts released from previous periods	(22,909)	(21,068)	(22,909)	(21,068)
	28,700	22,909	28,700	22,909

Deferred income consists of amounts received before the year end relating to performances after the year end.

SHERINGHAM LITTLE THEATRE SOCIETY
(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 £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Future Refurbishments Fund	81,482	-	-	10,752	92,234
Fixed Asset Fund	47,389	-	(19,862)	103,132	130,659
	<u>128,871</u>	<u>-</u>	<u>(19,862)</u>	<u>113,884</u>	<u>222,893</u>
General Funds	<u>135,487</u>	<u>586,887</u>	<u>(516,819)</u>	<u>(34,399)</u>	<u>171,156</u>
Total Unrestricted funds	<u>264,358</u>	<u>586,887</u>	<u>(536,681)</u>	<u>79,485</u>	<u>394,049</u>
Restricted funds					
North Norfolk District Council	-	41,000	(41,000)	-	-
Norfolk County Council	-	11,223	(11,223)	-	-
Momentum Grants - Jungle Book	-	500	-	-	500
Alan Boswell Group Charitable Trust	-	2,000	(2,000)	-	-
Theatre Refurbishment grants	-	79,485	-	(79,485)	-
	<u>-</u>	<u>134,208</u>	<u>(54,223)</u>	<u>(79,485)</u>	<u>500</u>
Total of funds	<u>264,358</u>	<u>721,095</u>	<u>(590,904)</u>	<u>-</u>	<u>394,549</u>

The Future Refurbishment Fund relates to money put aside for the redevelopment of the theatre building in Sheringham. The transfer from general reserves into the Future Refurbishment Fund relates to a further designation of funds for this purpose.

The designated Fixed Asset Fund represents funds spent on the refurbishment of the theatre. The funds carried forwards will cover future years' depreciation on the assets.

The transfer from the restricted Theatre Refurbishment Grants into the designated Fixed Asset Fund represents amounts spent during the year on fixed assets upon whose use there is no further restriction.

SHERINGHAM LITTLE THEATRE SOCIETY
(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>Transfers in/out £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds					
Designated funds					
Future refurbishments fund	59,979	-	-	21,503	81,482
Fixed Asset Fund	56,808	-	(9,419)	-	47,389
	<u>116,787</u>	<u>-</u>	<u>(9,419)</u>	<u>21,503</u>	<u>128,871</u>
General Funds	89,469	402,423	(334,902)	(21,503)	135,487
Total Unrestricted funds	<u>206,256</u>	<u>402,423</u>	<u>(344,321)</u>	<u>-</u>	<u>264,358</u>
Restricted funds					
North Norfolk District Council	-	38,000	(38,000)	-	-
Norfolk County Council	-	4,780	(4,780)	-	-
Emergency business grant	25,000	-	(25,000)	-	-
Lockdown and local restriction grants	16,057	-	(16,057)	-	-
Theatres Trust	5,000	-	(5,000)	-	-
Other grants	-	1,000	(1,000)	-	-
	<u>46,057</u>	<u>43,780</u>	<u>(89,837)</u>	<u>-</u>	<u>-</u>
Total of funds	<u>252,313</u>	<u>446,203</u>	<u>(434,158)</u>	<u>-</u>	<u>264,358</u>

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	145,931	-	145,931
Current assets	326,135	500	326,635
Creditors due within one year	(78,017)	-	(78,017)
Total	<u>394,049</u>	<u>500</u>	<u>394,549</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	75,559	75,559
Current assets	255,668	255,668
Creditors due within one year	(66,869)	(66,869)
Total	<u>264,358</u>	<u>264,358</u>

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

19. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	<i>Group 2022 £</i>
Net income for the year (as per Statement of Financial Activities)	130,191	12,045
Adjustments for:		
Depreciation charges	33,978	28,022
Interest received	(375)	(17)
Loss on the sale of fixed assets	3,223	-
Increase in stocks	(566)	(1,524)
(Increase)/decrease in debtors	(33,175)	15,757
Increase in creditors	11,148	2,706
Net cash provided by operating activities	144,424	56,989

20. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	264,694	227,468

21. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	227,468	37,226	264,694
	227,468	37,226	264,694

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

22. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £3,170 (2022 - £2,510). Contributions totaling £761 (2022 - £627) were payable to the fund at the balance sheet date and are included in creditors.

23. Operating lease commitments

At 31 March 2023 the Group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Amounts payable other				
Not later than 1 year	1,112	<i>1,112</i>	1,112	<i>1,112</i>
Later than 1 year and not later than 5 years	371	<i>1,483</i>	371	<i>1,483</i>
	1,483	<i>2,595</i>	1,483	<i>2,595</i>
	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Amounts payable Land & Buildings				
Not later than 1 year	1	<i>1</i>	1	<i>1</i>
Later than 1 year and not later than 5 years	2	<i>3</i>	2	<i>3</i>
After more than 5 years	-	<i>-</i>	-	<i>-</i>
	3	<i>4</i>	3	<i>4</i>

24. Related party transactions

Sheringham Hub Limited is a 100% subsidiary of the Charity. During the year, the Charity contracted its Sheringham Hub Limited to carry out theatre production works, totalling £97,280 (2022: £79,100). The Charity charged management fees to Sheringham Hub Limited totalling £30,000 (2022: £25,000). At year end, the Charity owed £84,617 (2022: £65,592) to Sheringham Hub Limited; this balance is included in creditors.

Richard Batson, Trustee of Sheringham Little Theatre Society Limited performed work in the form of freelance publicity services at a rate of £20 per hour totalling £2,890 during the year (2022: £2,870). A creditor balance of £Nil was outstanding at the year end (2022: £Nil).

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

25. Principal subsidiaries

The following was a subsidiary undertaking of the charity:

The financial results of the subsidiary for the year were:

26. Principal subsidiaries

Sheringham Hub Limited

Subsidiary name	Sheringham Hub Limited
Company registration number	08133831
Basis of control	Shareholding
Equity shareholding %	100%
Total assets as at 31 March 2023	£136,377
Total liabilities as at 31 March 2023	£8,775
Total equity as at 31 March 2023	£127,602
Turnover for the year ended 31 March 2023	£270,221
Expenditure for the year ended 31 March 2023	£254,156
Tax credit for the year ended 31 March 2023	£34,399
Profit for the year ended 31 March 2023	£50,464

Accounts

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

Trustees	M Ashcroft (appointed 10 August 2021) R Batson J Beak (appointed 5 August 2021) M Burrows, Chair P Davies (resigned 21 October 2022) R Ellis (resigned 23 July 2022) C Mckay-Haynes (resigned 3 November 2022) A Munden (appointed 12 May 2022) A Rees-Myers (resigned 3 November 2022) S Smith D Ward
Company registered number	04310613
Charity registered number	1090394
Registered office	2 Station Road Sheringham Norfolk NR26 8RE
Company secretary	Claire Carter
Independent examiners	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the group and the company for the 1 April 2021 to 31 March 2022.

Since the company and the group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

Achievements and performance

a. Review of activities

The Theatre and Hub café were closed until 17th May 2021, due to Covid-19 lock-down restrictions which had re-commenced on 4th January 2021. Operating staff were fully furloughed or flexibly furloughed during this time. Senior Managers for the most part continued working or were flexibly furloughed.

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

In the first quarter of the financial year there were three theatre productions: Joyce Grenfell which was a fundraising event, Ghosted, an Arts Council commissioned piece by James McDermott, with young actors, which took place along the seafront and 'Two' by Jim Cartwright starring Joyce Branagh and Howard Saddler.

An outdoor music concert was organised again this year in Mannington Gardens this time with the London Chamber Orchestra. The funded event was attended by 100 people and was organised in conjunction with NNDC.

By the summer restrictions had been lifted. However, the theatre continued to maintain some social distancing in the auditorium with 100 seats per performance instead of the full 160. The summer productions were Our Town by Thornton Wilder and The Morning After – a farce written by local actor Ryan Starling.

Other outside theatre companies returned from July 2021.

In the Autumn The 1940s singalong returned and there was also a fundraising amateur production of Radio Fun performed by the Little Theatre Players.

Following last year's lockdown pantomime format, the Little Theatre again worked alongside Norfolk Music Hub and St George's Theatre, producing a one-hour long pantomime Jack and the Beanstalk (written by Nick Earnshaw) and which was performed with just four actors. Again, the show was very well received and was live streamed to schools across the county. This year there were 20 public shows, unfortunately one of the actors tested positive for Covid-19 (the omicron virus) just after Christmas and 2 performances had to be cancelled.

Popular local amateur dramatic groups returned to hire the theatre at the beginning of 2022 with Stage Direct performing Miss Marble Takes a Break and CSODs performing Lady in a Van.

The youth workshops programme recommenced from September 2021. Drama workshops via Zoom had taken place throughout the pandemic

Local Authorities continued their grant support for the financial year – North Norfolk District Council (£38k), Norfolk County Council (£4.8k) and Sheringham Town Council (£1k- for youth projects). Other grants and funding have also been obtained including the round two DCMS Cultural Recovery Fund (£37k) as well as other emergency support funds totalling £22k.

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

Achievements and performance (continued)

Donations of £12.7k were received during the year, including £1k in memory of Lord Walpole and £1.2k raised by Duncan Baker.

The Little Theatre received £56k from Hiscox in relation to a Business Interruption Claim for the lockdown closure periods.

At the start of the new financial year a fundraising committee has put together a programme of activities to ensure that funds continue to be raised by the Little Theatre. A donation has been received of £50,000 from the Joyce Utting Will Trust.

A refreshed sponsorship programme is in place for 2022-23 and continues to be an important source of income for the Little Theatre. We have maintained 6 sponsors and have 1 new sponsor.

Theatre Productions for 2022 commenced with When We Are Married, and a youth production in the form of musical showcase A Celebration of Musical Theatre. The summer has seen the return of the Summer Repertory and plays included Stags and Hens, Table Manners, Wait Until Dark and a production of Summer Holiday in conjunction with MT Productions. The pantomime will be Snow White and will be written and Directed by Nick Earnshaw.

We will continue with a ticketing service to the Sheringham and Cromer Choral Society for their performances at St Peter's Church, Sheringham and Cromer Parish Church.

Work has commenced with the NNDC on a project for remedial works and refurbishment of the Hub.

Despite the impact of the Covid-19 pandemic we intend to continue our programmes, work with young people and contribute to the community. It is vital that we continue to seek funding and increase our sponsorship.

b. Performance

Income from operational activities increased by 55% (2021: fell by 75.1%), and total costs increased by 41.5% (2021: decreased by 55.6%). Direct cost of productions were 171% higher (2021: 81.9% lower) than the previous year, with support costs being 13.5% higher (38.8% lower) than the previous year.

The Theatre is reporting an increase in funds of £12,045 for the year ending 31 March 2022 (2021 - an increase in funds of £43,000). The Charity's interim budget for the new financial year 2022-23 shows an expected small surplus going forward following the lifting of the Covid lockdown regulations, and the opening up of the Theatre.

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

Financial review

a. Going concern

The Trustees have considered the Charity's position at the time of signing the financial statements. The considerable support received and some difficult choices as to operations means that there are sufficient available funds for the theatre to continue and to set in place plans for 2022/23 that ensure the Theatre can continue to be an essential part of the offering to North Norfolk residents and visitors.

Based on this, the Trustees have concluded that they have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

b. Reserves policy

The Society 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 review concluded that, based on its general reserves policy, a general reserve fund of in excess of £85,000 should be sought as this reflects the ongoing costs of the charity, on the assumption that the reserves should cover costs if the theatre were forced to suspend its operations for a period of four months. At 31 March 2022, the unrestricted reserves totalled £264,358. This represents the surplus on activities undertaken by the Society and is used to finance future activities. Reserves include £128,871* designated for the redevelopment of the theatre building. Restricted reserves were £Nil at the balance sheet date.

(*£47.4k is allocated for the depreciation of assets purchased 2018/19 and 2019/20)

Structure, governance and management

a. Constitution

The company and the group is registered as a charitable company limited by guarantee and was set up by a Trust deed .

The company and the group is constituted under a Trust deed and is a registered charity number 1090394.

b. Methods of appointment or election of Trustees

The management of the Group and the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

Structure, governance and management (continued)

c. Pay policy for senior staff

Sheringham Little Theatre Society employed 18 staff during the financial year, working on the Front of House, in Technical Services, and in the Hub cafe, as well as support staff covering the finance and administration functions in the upstairs office.

Sheringham Little Theatre is committed to equality of opportunity for all, whether that be our employees, applicants for employment, volunteers, supporters or users of our services. We work to ensure that no person is discriminated against, for example by having fair systems in place for recruitment and selection and pay and recognition, and believe that everyone has the right to be treated fairly. We understand our responsibilities under the Equality Act 2010, with a no tolerance approach to discrimination on the grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex, and sexual orientation.

The Charity is committed to the training and development of all staff and with staff delivering such a variety of work for the Charity, Sheringham Little Theatre Society has a bespoke job evaluation scheme in order to assess each role.

Pay is reviewed annually and as for the key management personnel is benchmarked against pay levels in other provincial theatres of a similar size as well as being mindful of pay levels in the local area.

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

Statement of Trustees' responsibilities

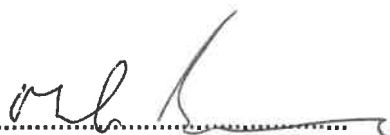
The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Group and the charity and of their incoming resources and application of resources, including their 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 Group will continue in business.

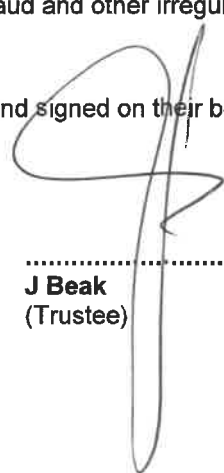
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the charity 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:



.....
M Burrows
(Trustee)

Date: 23/11/2022



.....
J Beak
(Trustee)

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

Independent examiner's report to the Trustees of Sheringham Little Theatre Society ('the Group')

I report to the charity Trustees on my examination of the consolidated accounts of the Group comprising the Sheringham Little Theatre Society ('the parent charity') and its subsidiary undertakings for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the parent charity (and its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both parent charity and the Group are not required by either company or charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the consolidated accounts 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 Group's accounts carried out under section 152 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 152(5)(b) of the 2011 Act.

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

Independent examiner's statement

Since the Trustees have opted to prepare consolidated accounts for the Group 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, 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 parent charity and its subsidiaries 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.

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

This report is made solely to the charity'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 charity'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 parent charity and the charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 25 November 2022

Julie Grimmer

FCA DChA

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

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from:					
Donations and legacies:	3				
Total Grants and Donations		75,523	43,780	119,303	221,855
Other donations and legacies		7,295	-	7,295	5,265
Charitable activities	4	144,145	-	144,145	92,907
Other trading activities	5	175,443	-	175,443	29,566
Investments	6	17	-	17	152
Total income		402,423	43,780	446,203	349,745
Expenditure on:					
Raising funds		90,788	-	90,788	56,868
Charitable activities		253,533	89,837	343,370	249,877
Total expenditure		344,321	89,837	434,158	306,745
Net movement in funds		58,102	(46,057)	12,045	43,000
Reconciliation of funds:					
Total funds brought forward		206,256	46,057	252,313	209,313
Net movement in funds		58,102	(46,057)	12,045	43,000
Total funds carried forward		264,358	-	264,358	252,313

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 34 form part of these financial statements.

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 04310613

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	75,559	92,505
		<u>75,559</u>	<u>92,505</u>
Current assets			
Stocks	14	1,524	-
Debtors	15	26,676	42,433
Cash at bank and in hand		227,468	181,538
		<u>255,668</u>	<u>223,971</u>
Creditors: amounts falling due within one year	16	(66,869)	(64,163)
Net current assets		<u>188,799</u>	<u>159,808</u>
Total net assets		<u><u>264,358</u></u>	<u><u>252,313</u></u>
Charity funds			
Restricted funds	17	-	46,057
Unrestricted funds	17	264,358	206,256
Total funds		<u><u>264,358</u></u>	<u><u>252,313</u></u>

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

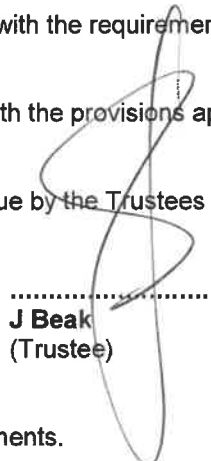
The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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:


.....
M Burrows
(Trustee)
Date: 23/11/2022


.....
J Beak
(Trustee)

The notes on pages 14 to 34 form part of these financial statements.

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 04310613

CHARITY BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	75,559	92,505
Investments	13	100	100
		<u>75,659</u>	<u>92,605</u>
Current assets			
Debtors	15	19,516	20,728
Cash at bank and in hand		217,827	181,013
		<u>237,343</u>	<u>201,741</u>
Creditors: amounts falling due within one year	16	(125,682)	(116,258)
Net current assets		<u>111,661</u>	<u>85,483</u>
Total assets less current liabilities		<u>187,320</u>	<u>178,088</u>
Total net assets		<u><u>187,320</u></u>	<u><u>178,088</u></u>
Charity funds			
Restricted funds	17	-	46,057
Unrestricted funds	17	187,320	132,031
Total funds		<u><u>187,320</u></u>	<u><u>178,088</u></u>

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 04310613

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The charity 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.

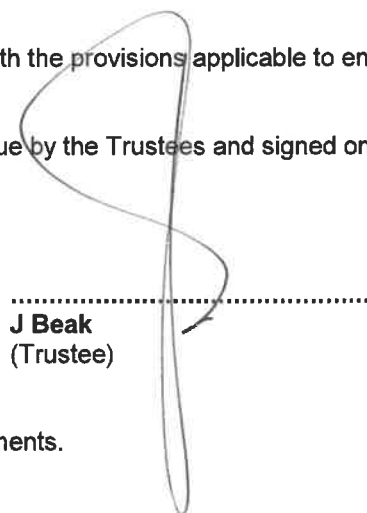
The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



.....
M Burrows
(Trustee)

Date: 23/11/2022



.....
J Beak
(Trustee)

The notes on pages 14 to 34 form part of these financial statements.

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	56,989	41,286
Cash flows from investing activities		
Dividends, interests and rents from investments	17	152
Purchase of tangible fixed assets	(11,076)	(7,455)
Net cash used in investing activities	(11,059)	(7,303)
Change in cash and cash equivalents in the year	45,930	33,983
Cash and cash equivalents at the beginning of the year	181,538	147,555
Cash and cash equivalents at the end of the year	227,468	181,538

The notes on pages 14 to 34 form part of these financial statements

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

1. Accounting policies

1.1 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Sheringham Little Theatre Society 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 Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.2 Company status

The company is a company limited by guarantee registered in England and Wales. The registered address is 2 Station Road, Sheringham, Norfolk, NR26 8RE. The members of the company are the Trustees named on page . In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

The Trustees have considered the Charity's position at the time of signing the financial statements, and in particular the Trustees have considered the current financial strength of the Charity, together with the range of measures the Trustees can take to mitigate ongoing costs should they need to.

Based on this, the Trustees have concluded that they have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

1.4 Income

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

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

1.6 Basis of consolidation

The financial statements consolidate the accounts of Sheringham Little Theatre Society and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

The income and expenditure account for the year dealt with in the accounts of the company was a surplus of £9,232 (2021: £129,734)

1.7 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.8 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 10% Straight line basis
Fixtures and fittings	- 20% Straight line basis

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

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

1.10 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 Bank.

1.11 Volunteers

The value of services provided by volunteers and suppliers is not incorporated into the financial statements.

1.12 Operating Leases

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.13 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.14 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.

1.15 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.

SHERINGHAM LITTLE THEATRE SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.16 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 charity 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 Consolidated statement of financial activities as a finance cost.

1.17 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.18 Taxation

The Group is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.19 Pensions

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

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.20 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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Allocation of expenditure between direct and support costs, and within that to governance and generating funds, is on the basis of staff time calculations compiled by head of operations.

Critical areas of judgment:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilization and the physical condition of the assets. See note 12 for the carrying amount of property, plant and equipment and note 1.8 for the useful economic lives for each class of assets.

SHERINGHAM LITTLE THEATRE SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	19,450	-	19,450	15,934
Grants	56,073	43,780	99,853	205,921
Membership	7,295	-	7,295	5,265
	<u>82,818</u>	<u>43,780</u>	<u>126,598</u>	<u>227,120</u>
<i>Total 2021</i>	<u>97,833</u>	<u>129,287</u>	<u>227,120</u>	

4. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Operation of Theatre	140,754	-	140,754	26,872
Coronavirus Job Retention Scheme	3,391	-	3,391	66,035
	<u>144,145</u>	<u>-</u>	<u>144,145</u>	<u>92,907</u>
<i>Total 2021</i>	<u>87,407</u>	<u>5,500</u>	<u>92,907</u>	

SHERINGHAM LITTLE THEATRE SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Income from non charitable trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Tax recoverable	7,151	7,151	-
Other income	56,748	56,748	-
Subsidiary Income	111,544	111,544	29,566
Total 2022	<u>175,443</u>	<u>175,443</u>	<u>29,566</u>
<i>Total 2021</i>	<u>29,566</u>	<u>29,566</u>	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment income	<u>17</u>	<u>17</u>	<u>152</u>
<i>Total 2021</i>	<u>152</u>	<u>152</u>	

SHERINGHAM LITTLE THEATRE SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Operation of Theatre	102,733	240,637	343,370	249,877
<i>Total 2021</i>	<i>37,909</i>	<i>211,968</i>	<i>249,877</i>	

Analysis of support costs

	Operation of Theatre 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	125,308	125,308	116,567
Depreciation	28,024	28,024	26,469
Rates, light and heat	18,957	18,957	11,718
Theatre and Maintenance	9,040	9,040	9,527
Hire of Equipment	497	497	672
Cleaning	3,102	3,102	2,803
Insurance	4,706	4,706	4,247
Advertising and Marketing	8,135	8,135	3,917
General Office Equipment	6,950	6,950	6,363
Motor and travelling	3,490	3,490	1,602
Computer maintenance	11,957	11,957	10,851
Subscriptions and licenses	415	415	370
Bank and credit card charges	2,674	2,674	1,346
Sundry	1,606	1,606	658
Contract Staff	7,848	7,848	9,448
Legal and professional	1,000	1,000	-
Governance costs	6,928	6,928	5,410
Total 2022	240,637	240,637	211,968
<i>Total 2021</i>	<i>211,968</i>	<i>211,968</i>	

SHERINGHAM LITTLE THEATRE SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Independent examiner's remuneration

	2022 £	<i>2021</i> £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	3,300	3,300

9. Staff costs

	Group 2022 £	<i>Group 2021</i> £	Company 2022 £	<i>Company 2021</i> £
Wages and salaries	167,649	155,612	123,734	118,137
Social security costs	6,406	4,254	5,399	3,966
Contribution to defined contribution pension schemes	2,510	1,919	2,101	1,716
	176,565	161,785	131,234	123,819

During the year, payments in lieu of notice of £Nil (2021: £3,884) were made to staff.

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

Group 2022 No.	<i>Group 2021</i> No.
16	14

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

The Board considers the key management personnel of the Sheringham Little Theatre Society in charge of directing and controlling the Theatre to comprise the Trustees, the Theatre Director and the Finance Manager. In the previous period the Technical Manager, the Kitchen Manager and the Marketing Manager were also included in Key management personnel. The total employee benefits of the key management personnel were £69,541 (2021: £84,900).

Pay is reviewed annually and in view of the nature of the charity is benchmarked against pay levels in other provincial theatres of a similar size. All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 24.

SHERINGHAM LITTLE THEATRE SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Support Costs and Trading Activity

	2022 £	2021 £
Salaries and Wages	161,974	152,812
Social security	6,156	4,069
Pension	2,510	1,919
	<u>170,640</u>	<u>158,800</u>

Performance Costs

	2022 £	2021 £
Salaries and Wages	5,675	2,800
Social Security	250	185
	<u>5,925</u>	<u>2,985</u>

10. Turnover

The whole of the turnover is attributable to the operation of the theatre.

All turnover arose within the United Kingdom.

11. Net income/(expenditure)

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	28,022	26,468
Operating lease rental	1,113	1,113

During the year, no Trustees received any remuneration (2021 - £Nil)

During the year, no Trustees received any benefits in kind (2021 - £Nil)

During the year, no Trustees received any reimbursement of expenses (2021 - £Nil)

SHERINGHAM LITTLE THEATRE SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Tangible fixed assets

Group

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2021	144,385	313,547	457,932
Additions	-	11,076	11,076
At 31 March 2022	144,385	324,623	469,008
Depreciation			
At 1 April 2021	79,189	286,238	365,427
Charge for the year	14,438	13,584	28,022
At 31 March 2022	93,627	299,822	393,449
Net book value			
At 31 March 2022	50,758	24,801	75,559
At 31 March 2021	65,196	27,309	92,505

SHERINGHAM LITTLE THEATRE SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Tangible fixed assets (continued)

Company

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2021	144,385	313,547	457,932
Additions	-	11,076	11,076
At 31 March 2022	<u>144,385</u>	<u>324,623</u>	<u>469,008</u>
Depreciation			
At 1 April 2021	79,189	286,238	365,427
Charge for the year	14,438	13,584	28,022
At 31 March 2022	<u>93,627</u>	<u>299,822</u>	<u>393,449</u>
Net book value			
At 31 March 2022	<u><u>50,758</u></u>	<u><u>24,801</u></u>	<u><u>75,559</u></u>
At 31 March 2021	<u><u>65,196</u></u>	<u><u>27,309</u></u>	<u><u>92,505</u></u>

SHERINGHAM LITTLE THEATRE SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. Fixed asset investments

	Investments in subsidiary companies £
charity	
Cost or valuation	
At 1 April 2021	100
At 31 March 2022	100
Net book value	
At 31 March 2022	100
At 31 March 2021	100

14. Stocks

	Group 2022 £	Group 2021 £
Bar stock	1,524	-

An impairment charge of £Nil (2021: £446) was recognised as an expense in the year.

15. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Due within one year				
Trade debtors	4,596	-	4,578	-
Other debtors	2,218	-	2,218	-
Prepayments and accrued income	12,720	20,930	12,720	20,728
Tax recoverable	7,142	21,503	-	-
	26,676	42,433	19,516	20,728

SHERINGHAM LITTLE THEATRE SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

16. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Trade creditors	22,060	15,934	19,657	14,404
Amounts owed to group undertakings	-	-	65,592	54,696
Other taxation and social security	2,441	4,788	2,441	4,788
Other creditors	1,379	622	1,139	587
Accruals and deferred income	40,989	42,819	36,853	41,783
	66,869	64,163	125,682	116,258
	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Deferred income at 1 April 2021	21,068	29,716	21,068	28,986
Resources deferred during the year	22,909	21,068	22,909	21,068
Amounts released from previous periods	(21,068)	(29,716)	(21,068)	(28,986)
	22,909	21,068	22,909	21,068

Deferred income consists of amounts received before the year end relating to performances after the year end.

SHERINGHAM LITTLE THEATRE SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	116,787	-	(9,419)	21,503	128,871
General funds					
General Funds - all funds	89,469	402,423	(334,902)	(21,503)	135,487
Total Unrestricted funds	206,256	402,423	(344,321)	-	264,358
Restricted funds					
North Norfolk District Council	-	38,000	(38,000)	-	-
Norfolk County Council	-	4,780	(4,780)	-	-
Emergency business grant	25,000	-	(25,000)	-	-
Lockdown and local restriction grants	16,057	-	(16,057)	-	-
Theatres Trust	5,000	-	(5,000)	-	-
Other grants	-	1,000	(1,000)	-	-
	46,057	43,780	(89,837)	-	-
Total of funds	252,313	446,203	(434,158)	-	264,358

SHERINGHAM LITTLE THEATRE SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. Statement of funds (continued)

The designated fund relates to money put aside for the redevelopment of the theatre building in Sheringham.

The restricted fund relates to grants give to the charity to aid with developing youth participation and education in theatre.

North Norfolk District Council - To assist in the provision/operation of a theatre in Sheringham.

Norfolk County Council - To assist in the provision/operation of a theatre in Sheringham.

Arts Council Emergency Response Fund - To provide some financial assistance during the Covid-19 emergency.

Lockdown and local restriction Grants - Financial support for businesses during the Covid-19 emergency.

Theatres Trust - To fund facia boards and new signage.

Other Grants - includes grants received from Sheringham Town Council to assist in the provision/operation of a theatre in Sheringham.

SHERINGHAM LITTLE THEATRE SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2021 £</i>
Unrestricted funds				
Designated funds				
Designated Funds - all funds	126,205	-	(9,418)	116,787
General funds				
General Funds - all funds	83,108	214,958	(208,597)	89,469
Total Unrestricted funds	209,313	214,958	(218,015)	206,256
Restricted funds				
North Norfolk District Council	-	38,000	(38,000)	-
Norfolk County Council	-	4,780	(4,780)	-
Arts council emergency response	-	20,000	(20,000)	-
Emergency business grant	-	25,000	-	25,000
Rewriting Rural Racism grant	-	17,950	(17,950)	-
Lockdown and local restriction grants	-	16,057	-	16,057
Theatres Trust	-	5,000	-	5,000
Other grants	-	8,000	(8,000)	-
	-	134,787	(88,730)	46,057
Total of funds	209,313	349,745	(306,745)	252,313

SHERINGHAM LITTLE THEATRE SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	75,559	75,559
Current assets	255,668	255,668
Creditors due within one year	(66,869)	(66,869)
Total	<u>264,358</u>	<u>264,358</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	92,505	-	92,505
Current assets	177,914	46,057	223,971
Creditors due within one year	(64,163)	-	(64,163)
Total	<u>206,256</u>	<u>46,057</u>	<u>252,313</u>

SHERINGHAM LITTLE THEATRE SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

19. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	<i>Group 2021 £</i>
Net income for the year (as per Statement of Financial Activities)	12,045	43,000
Adjustments for:		
Depreciation charges	28,022	26,469
Interest received	(17)	(152)
Decrease/(increase) in stocks	(1,524)	446
Decrease/(increase) in debtors	15,757	(5,655)
Increase/(decrease) in creditors	2,706	(22,822)
Net cash provided by operating activities	56,989	41,286

20. Analysis of cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>
Cash in hand	227,468	181,538
Total cash and cash equivalents	227,468	181,538

21. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	181,538	45,930	227,468
	181,538	45,930	227,468

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

22. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £2,510 (2021 - £1,918). Contributions totaling £627 (2021 - £400) were payable to the fund at the balance sheet date and are included in creditors.

23. Operating lease commitments

At 31 March 2022 the Group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Amounts payable other				
Not later than 1 year	1,112	1,112	1,112	1,112
Later than 1 year and not later than 5 years	1,483	2,595	1,483	2,595
	<u>2,595</u>	<u>3,707</u>	<u>2,595</u>	<u>3,707</u>
	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Amounts payable Land & Buildings				
Not later than 1 year	1	1	1	1
Later than 1 year and not later than 5 years	3	4	3	4
After more than 5 years	-	-	-	-
	<u>4</u>	<u>5</u>	<u>4</u>	<u>5</u>

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

24. Related party transactions

The society has a close relationship with the North Norfolk District Council. An annual grant (note 3) is received from this body. The freehold property from which the Society operates is owned by North Norfolk District Council (note 23).

Peter Davies, Trustee of Sheringham Little Theatre Society Limited, is a Director of Breakwater IT Limited. Sheringham Little Theatre Society Limited purchased IT equipment from Breakwater IT Limited costing £10,434 during the year (2021: £7,246). A creditor balance of £Nil (2021: £660) was outstanding at the year end.

Richard Batson, Trustee of Sheringham Little Theatre Society Limited performed work in the form of freelance publicity services at a rate of £20 per hour totalling £2,870 during the year (2021: £2,265). A creditor balance of £Nil was outstanding at the year end (2021: £Nil).

25. Principal subsidiaries

Sheringham Hub Limited

Subsidiary name	Sheringham Hub Limited
Company registration number	08133831
Basis of control	Shareholding
Equity shareholding %	100%
Total assets as at 31 March 2022	£83,917
Total liabilities as at 31 March 2022	£6,779
Total equity as at 31 March 2022	£77,138
Turnover for the year ended 31 March 2022	£190,644
Expenditure for the year ended 31 March 2022	£166,795
Other operating income for the year ended 31 March 2022	£132
Profit for the year ended 31 March 2022	£2,813

Accounts

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

Trustees	R Batson E Wright (resigned 4 July 2020) R Ellis, Chair P Davies J Thame (resigned 21 January 2021) M Burrows A Rees-Myers C Mckay-Haynes S Smith D Ward M Ashcroft (appointed 10 August 2021) J Beak (appointed 5 August 2021)
Company registered number	04310613
Charity registered number	1090394
Registered office	2 Station Road Sheringham Norfolk NR26 8RE
Company secretary	Claire Carter
Independent examiners	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB

SHERINGHAM LITTLE THEATRE SOCIETY
(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 group and the company for the 1 April 2020 to 31 March 2021.

Since the company and the group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

Achievements and performance

a. Review of activities

On Tuesday 24th March 2020, the Theatre and Hub café closed as a result of the COVID-19 pandemic crisis and National lockdown.

The Easter youth production (Guys and Dolls) was postponed, the special summer season programme of 5 plays to celebrate 60 years of Summer Repertory was initially postponed and later cancelled, the autumn production (The Addams Family) was also postponed and later cancelled. Screenings, all other touring productions and music events were cancelled.

Of £13.6k in advanced ticket sales at the end of March 2020, £5.2k was refunded to customers, £4.9k was converted to gift vouchers and £3.5k was donated by customers to the organisation. The pantomime also had to be cancelled. Four sponsors suspended support which meant a loss of £2.8k in income. Staff were immediately furloughed except for the Senior Managers.

Some activities were allowed to recommence in July 2020 within new strict guidelines and regulations. New PPE equipment was purchased and, the Hub café re-opened on 14th July with a scaled down table plan and initially with reduced opening hours; we took part in the government Eat Out to Take Out scheme in August.

Theatres were allowed to re-open in August, however seating had to be adapted according to restrictions. Screenings re-commenced in August with 50 seats available to book in the auditorium and there were 14 cinema screenings and 5 satellite screenings during the period August – December, however total takings were just £4.6k. Seating in the auditorium for theatre productions was restricted to 40 seats. Two small amateur productions took place in October: Radio Fun and Blink.

An outdoor music concert was organised with the London Mozart Players in Mannington Hall Gardens and sold out to 100 people. This was a funded event organised in conjunction with NNDC.

Working alongside Norfolk Music Hub and St George's Theatre, a lockdown pantomime Rapunzel (written by Nick Earnshaw) was produced and performed with just four actors. The production was just one hour long and seating in the auditorium was restricted to 40 places. It was very well received and was live streamed to schools across the county reaching over 200,000 children. Total takings however were £4k (as opposed to £93.6k in 2019-20).

A second National Lockdown closed the organisation from Thursday 5th November until Wednesday 2nd December, on re-opening further 'tier 2' restrictions applied so the Hub was closed from 21st December 2020. A third National Lockdown commenced on 4th January 2021, closing the organisation until Monday 17th May 2021.

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

Achievements and performance (continued)

Local Authorities continued their grant support for the financial year – North Norfolk District Council (£38k), Norfolk County Council (£4.8k) and Sheringham Town Council (£2.5k). Other grants and funding have also been obtained including: the Business Interruption Grant (£25k), the Arts Council Emergency Response Fund (£20k) and the DCMS Cultural Recovery Fund (£76k). The Job Retention Scheme supported staff salaries and wages for the full financial year. £15.9k was received in donations during the year.

b. Performance

Income from operational activities fell by 75.1%, and total costs decreased by 55.6%. Direct cost of productions was 81.9% lower than the previous year, with support costs being 38.8% lower than the previous year.

The Theatre is reporting an increase in funds of £43,000 for the year ending 31 March 2021 (2020 – a reduction in funds of £13,881). The Charity's interim budget 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.

Financial review

a. Going concern

The Trustees have considered the Charity's position at the time of signing the financial statements. The considerable support received and some difficult choices as to operations means that there are sufficient available funds for the theatre to continue and to set in place plans for 2022/23 that ensure the Theatre can continue to be an essential part of the offering to North Norfolk residents and visitors.

Based on this, the Trustees have concluded that they have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

b. Reserves policy

The Society 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 review concluded that, based on its general reserves policy, a general reserve fund of in excess of £60,000 should be sought as this reflects the ongoing costs of the charity, on the assumption that the reserves should cover costs if the theatre were forced to suspend its operations for a period of four months. At 31 March 2021, the unrestricted reserves totalled £206,256. This represents the surplus on activities undertaken by the Society and is used to finance future activities. Reserves include £116,787* designated for the redevelopment of the theatre building. Restricted reserves of £46,057 remained at the balance sheet date to be realised in future years.

(*£66.2k is allocated for the depreciation of assets purchased 2018/19 and 2019/20)

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

Structure, governance and management

a. Constitution

The company and the group is registered as a charitable company limited by guarantee and was set up by a Trust deed .

The company and the group is constituted under a Trust deed and is a registered charity number 1090394.

b. Methods of appointment or election of Trustees

The management of the Group and the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Pay policy for senior staff

Sheringham Little Theatre Society employed 18 staff during the financial year, working on the Front of House, in Technical Services, and in the Hub cafe, as well as support staff covering the finance and administration functions in the upstairs office.

Sheringham Little Theatre is committed to equality of opportunity for all, whether that be our employees, applicants for employment, volunteers, supporters or users of our services. We work to ensure that no person is discriminated against, for example by having fair systems in place for recruitment and selection and pay and recognition, and believe that everyone has the right to be treated fairly. We understand our responsibilities under the Equality Act 2010, with a no tolerance approach to discrimination on the grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex, and sexual orientation.

The Charity is committed to the training and development of all staff and with staff delivering such a variety of work for the Charity, Sheringham Little Theatre Society has a bespoke job evaluation scheme in order to assess each role.

Pay is reviewed annually and as for the key management personnel is benchmarked against pay levels in other provincial theatres of a similar size as well as being mindful of pay levels in the local area.

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

Statement of Trustees' responsibilities

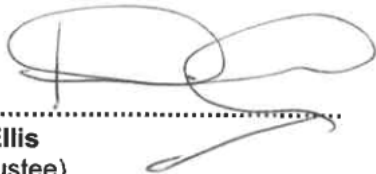
The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Group and the charity and of their incoming resources and application of resources, including their 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the charity 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 Group and the charity 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:



.....
R Ellis
(Trustee)
Date: 25/02/2022



.....
P Davies
(Trustee)

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

Independent examiner's report to the Trustees of Sheringham Little Theatre Society ('the Group')

I report to the charity Trustees on my examination of the consolidated accounts of the Group comprising the Sheringham Little Theatre Society ('the parent charity') and its subsidiary undertakings for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the parent charity (and its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both parent charity and the Group are not required by either company or charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the consolidated accounts 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 Group's accounts carried out under section 152 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 152(5)(b) of the 2011 Act.

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

Independent examiner's statement

Since the Trustees have opted to prepare consolidated accounts for the Group 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, 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 parent charity and its subsidiaries 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.

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

This report is made solely to the charity'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 charity'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 parent charity and the charity's Trustees as a body, for my work or for this report.

Signed:  Larking Gowen LLP

Dated: 16 March 2022

Julie Grimmer

FCA DChA

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

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

**CONSOLIDATED 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 £	<i>Total funds 2020 £</i>
Income from:					
Donations and legacies:	3				
Total Grants and Donations		92,568	129,287	221,855	61,004
Other donations and legacies		5,265	-	5,265	8,615
Charitable activities	4	87,407	5,500	92,907	372,759
Other trading activities	5	29,566	-	29,566	234,863
Investments	6	152	-	152	420
Total income		214,958	134,787	349,745	677,661
Expenditure on:					
Raising funds		56,868	-	56,868	135,731
Charitable activities		161,147	88,730	249,877	555,811
Total expenditure		218,015	88,730	306,745	691,542
Net movement in funds		(3,057)	46,057	43,000	(13,881)
Reconciliation of funds:					
Total funds brought forward		209,313	-	209,313	223,194
Net movement in funds		(3,057)	46,057	43,000	(13,881)
Total funds carried forward		206,256	46,057	252,313	209,313

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 35 form part of these financial statements.

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 04310613

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	92,505	111,519
		<u>92,505</u>	<u>111,519</u>
Current assets			
Stocks	14	-	446
Debtors	15	42,433	36,778
Cash at bank and in hand		181,538	147,555
		<u>223,971</u>	<u>184,779</u>
Creditors: amounts falling due within one year	16	(64,163)	(86,985)
Net current assets		<u>159,808</u>	<u>97,794</u>
Total net assets		<u><u>252,313</u></u>	<u><u>209,313</u></u>
Charity funds			
Restricted funds	17	46,057	-
Unrestricted funds	17	206,256	209,313
Total funds		<u><u>252,313</u></u>	<u><u>209,313</u></u>

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 04310613

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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

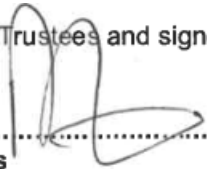
The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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:


.....
R Ellis
(Trustee)
Date: 25/02/2022


.....
P Davies
(Trustee)

The notes on pages 14 to 35 form part of these financial statements.

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 04310613

CHARITY BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	92,505	111,519
Investments	13	100	100
		<u>92,605</u>	<u>111,619</u>
Current assets			
Debtors	15	20,728	14,681
Cash at bank and in hand		181,013	144,531
		<u>201,741</u>	<u>159,212</u>
Creditors: amounts falling due within one year	16	(116,258)	(217,961)
Net current assets / liabilities		<u>85,483</u>	<u>(58,749)</u>
Total assets less current liabilities		<u>178,088</u>	<u>52,870</u>
Net assets excluding pension asset		<u>178,088</u>	<u>52,870</u>
Total net assets		<u><u>178,088</u></u>	<u><u>52,870</u></u>
Charity funds			
Restricted funds	17	46,057	-
Unrestricted funds	17	132,031	52,870
Total funds		<u><u>178,088</u></u>	<u><u>52,870</u></u>

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 04310613

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

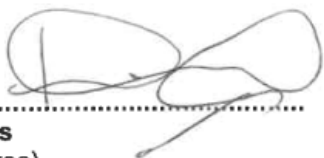
The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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.

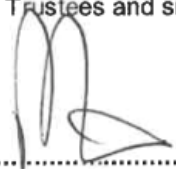
The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



.....
R Ellis
(Trustee)

Date: 25/02/2022



.....
P Davies
(Trustee)

The notes on pages 14 to 35 form part of these financial statements.

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	41,286	9,666
Cash flows from investing activities		
Dividends, interests and rents from investments	152	420
Purchase of tangible fixed assets	(7,455)	(28,115)
Net cash used in investing activities	(7,303)	(27,695)
Change in cash and cash equivalents in the year	33,983	(18,029)
Cash and cash equivalents at the beginning of the year	147,555	165,584
Cash and cash equivalents at the end of the year	181,538	147,555

The notes on pages 14 to 35 form part of these financial statements

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

1. Accounting policies

1.1 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Sheringham Little Theatre Society 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 Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.2 Company status

The company is a company limited by guarantee registered in England and Wales. The registered address is 2 Station Road, Sheringham, Norfolk, NR26 8RE. The members of the company are the Trustees named on page . In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

The Trustees have considered the Charity's position at the time of signing the financial statements, and in particular the current issues caused by Covid-19 and its potential impact on the Charity and the wider economy. As such under these circumstances, it has been difficult to produce meaningful forecasts for this financial year and medium term. Nevertheless, the Trustees have considered the current financial strength of the Charity, together with the range of measures the Trustees can take to mitigate ongoing costs should they need to.

Based on this, the Trustees have concluded that they have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future, and, based on the economic environment recovering within the timeframe currently being widely anticipated, at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

1.4 Income

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

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

1.6 Basis of consolidation

The financial statements consolidate the accounts of Sheringham Little Theatre Society and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

The income and expenditure account for the year dealt with in the accounts of the company was a surplus of £129,734 (2020 - deficit of £15,168)

1.7 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.8 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 10% Straight line basis
Fixtures and fittings	- 20% Straight line basis

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

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

1.10 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 Bank.

1.11 Volunteers

The value of services provided by volunteers and suppliers is not incorporated into the financial statements.

1.12 Operating Leases

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.13 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.14 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.

1.15 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.

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FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.16 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 charity 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 Consolidated statement of financial activities as a finance cost.

1.17 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.18 Taxation

The Group is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.19 Pensions

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

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.20 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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Allocation of expenditure between direct and support costs, and within that to governance and generating funds, is on the basis of staff time calculations compiled by head of operations.

Critical areas of judgment:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilization and the physical condition of the assets. See note 12 for the carrying amount of property, plant and equipment and note 1.8 for the useful economic lives for each class of assets.

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**NOTES TO THE FINANCIAL STATEMENTS
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3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	15,934	-	15,934	15,224
Grants	76,634	129,287	205,921	45,780
Membership	5,265	-	5,265	8,615
	<u>97,833</u>	<u>129,287</u>	<u>227,120</u>	<u>69,619</u>
<i>Total 2020</i>	<u>26,339</u>	<u>43,280</u>	<u>69,619</u>	

4. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Operation of Theatre	21,372	5,500	26,872	371,940
Coronavirus Job Retention Scheme	66,035	-	66,035	819
	<u>87,407</u>	<u>5,500</u>	<u>92,907</u>	<u>372,759</u>
<i>Total 2020</i>	<u>371,940</u>	<u>819</u>	<u>372,759</u>	

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NOTES TO THE FINANCIAL STATEMENTS
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5. Income from non charitable trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Tax recoverable	-	-	21,503
Subsidiary Income	29,566	29,566	213,360
Total 2021	<u>29,566</u>	<u>29,566</u>	<u>234,863</u>
<i>Total 2020</i>	<u>234,863</u>	<u>234,863</u>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income	152	152	420
<i>Total 2020</i>	<u>420</u>	<u>420</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Operation of Theatre	37,909	211,968	249,877	555,811
<i>Total 2020</i>	<i>209,531</i>	<i>346,280</i>	<i>555,811</i>	

Analysis of direct costs

	Operation of Theatre 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	2,985	2,985	51,734
Expenditure on productions, film and theatre services	34,811	34,811	157,417
Administrative expenses	113	113	380
Total 2021	37,909	37,909	209,531
<i>Total 2020</i>	<i>209,531</i>	<i>209,531</i>	

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Operation of Theatre 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	116,567	116,567	173,110
Depreciation	26,469	26,469	29,043
Rates, light and heat	11,718	11,718	22,351
Theatre and Maintenance	9,527	9,527	8,104
Hire of Equipment	672	672	935
Cleaning	2,803	2,803	11,568
Insurance	4,247	4,247	5,002
Advertising and Marketing	3,917	3,917	26,946
General Office Equipment	6,363	6,363	12,821
Motor and travelling	1,602	1,602	3,599
Computer maintenance	10,851	10,851	17,523
Subscriptions and licenses	370	370	1,195
Bank and credit card charges	1,346	1,346	5,921
Sundry	658	658	805
Non recoverable VAT	-	-	13,108
Contract Staff	9,448	9,448	9,384
Governance costs	5,410	5,410	4,865
Total 2021	<u>211,968</u>	<u>211,968</u>	<u>346,280</u>
<i>Total 2020</i>	<u>346,280</u>	<u>346,280</u>	

8. Independent examiner's remuneration

	2021 £	<i>2020 £</i>
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	<u>3,300</u>	<u>3,300</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Staff costs

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Wages and salaries	155,612	264,484	118,137	213,260
Social security costs	4,254	10,673	3,966	9,178
Contribution to defined contribution pension schemes	1,919	2,816	1,716	2,406
	161,785	277,973	123,819	224,844

During the year, payments in lieu of notice of £3,884 (2020: £Nil) were made to staff.

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

	Group 2021 No.	<i>Group 2020 No.</i>
	14	20

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

The Board considers the key management personnel of the Sheringham Little Theatre Society in charge of directing and controlling the Theatre to comprise the Trustees, the Theatre Director, the Finance Manager, the Technical Manager, the Kitchen Manager and the Marketing Manager. The total employee benefits of the key management personnel were £84,900 (2020: £127,486).

Pay is reviewed annually and in view of the nature of the charity is benchmarked against pay levels in other provincial theatres of a similar size. All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 24.

Support Costs and Trading Activity

	2021 £	<i>2020 £</i>
Salaries and Wages	152,812	212,817
Social security	4,069	10,606
Pension	1,919	2,816
	158,800	226,239

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**NOTES TO THE FINANCIAL STATEMENTS
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Performance Costs

	2021 £	<i>2020</i> £
Salaries and Wages	2,800	51,667
Social Security	185	67
	<u>2,985</u>	<u>51,734</u>

10. Turnover

The whole of the turnover is attributable to the operation of the theatre.

All turnover arose within the United Kingdom.

11. Net income/(expenditure)

This is stated after charging:

	2021 £	<i>2020</i> £
Depreciation of tangible fixed assets:		
- owned by the charitable group	26,468	29,044
Operating lease rental	1,113	879

During the year, no Trustees received any remuneration (2020 - £Nil)

During the year, no Trustees received any benefits in kind (2020 - £Nil)

During the year, no Trustees received any reimbursement of expenses (2020 - £Nil)

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Tangible fixed assets

Group

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2020	157,266	318,699	475,965
Additions	-	7,455	7,455
Disposals	(12,881)	(12,607)	(25,488)
At 31 March 2021	<u>144,385</u>	<u>313,547</u>	<u>457,932</u>
Depreciation			
At 1 April 2020	77,631	286,815	364,446
Charge for the year	14,439	12,030	26,469
On disposals	(12,881)	(12,607)	(25,488)
At 31 March 2021	<u>79,189</u>	<u>286,238</u>	<u>365,427</u>
Net book value			
At 31 March 2021	<u><u>65,196</u></u>	<u><u>27,309</u></u>	<u><u>92,505</u></u>
<i>At 31 March 2020</i>	<u><u>79,635</u></u>	<u><u>31,884</u></u>	<u><u>111,519</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Tangible fixed assets (continued)

Company

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2020	157,266	318,699	475,965
Additions	-	7,455	7,455
Disposals	(12,881)	(12,607)	(25,488)
At 31 March 2021	144,385	313,547	457,932
Depreciation			
At 1 April 2020	77,631	286,815	364,446
Charge for the year	14,439	12,030	26,469
On disposals	(12,881)	(12,607)	(25,488)
At 31 March 2021	79,189	286,238	365,427
Net book value			
At 31 March 2021	65,196	27,309	92,505
At 31 March 2020	79,635	31,884	111,519

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Fixed asset investments

	Investments in subsidiary companies £
charity	
Cost or valuation	
At 1 April 2020	100
At 31 March 2021	100
Net book value	
At 31 March 2021	100
<i>At 31 March 2020</i>	<i>100</i>

14. Stocks

	Group 2021 £	Group 2020 £
Bar stock	-	446

An impairment charge of £446 (2020: £560) was recognised as an expense in the year.

15. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Due within one year				
Trade debtors	-	3,496	-	3,496
Other debtors	-	45	-	-
Prepayments and accrued income	20,930	11,734	20,728	11,185
Tax recoverable	21,503	21,503	-	-
	42,433	36,778	20,728	14,681

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Creditors: Amounts falling due within one year

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Trade creditors	15,934	35,849	14,404	31,684
Amounts owed to group undertakings	-	-	54,696	139,094
Other taxation and social security	4,788	9,697	4,788	9,697
Other creditors	622	745	587	623
Accruals and deferred income	42,819	40,694	41,783	36,863
	64,163	86,985	116,258	217,961
	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Deferred income at 1 April 2020	29,716	41,592	28,986	40,756
Resources deferred during the year	21,068	29,716	21,068	28,986
Amounts released from previous periods	(29,716)	(41,592)	(28,986)	(40,756)
	21,068	29,716	21,068	28,986

Deferred income consists of amounts received before the year end relating to performances after the year end.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	126,205	-	(9,418)	116,787
General funds				
General Funds - all funds	83,108	214,958	(208,597)	89,469
Total Unrestricted funds	209,313	214,958	(218,015)	206,256
Restricted funds				
North Norfolk District Council	-	38,000	(38,000)	-
Norfolk County Council	-	4,780	(4,780)	-
Art council emergency response	-	20,000	(20,000)	-
Emergency business grant	-	25,000	-	25,000
Rewriting Rural Racism grant	-	17,950	(17,950)	-
Lockdown and local restriction grants	-	16,057	-	16,057
Theatres Trust	-	5,000	-	5,000
Other grants	-	8,000	(8,000)	-
	-	134,787	(88,730)	46,057
Total of funds	209,313	349,745	(306,745)	252,313

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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

The designated fund relates to money put aside for the redevelopment of the theatre building in Sheringham.

The restricted fund relates to grants give to the charity to aid with developing youth participation and education in theatre.

North Norfolk District Council - To assist in the provision/operation of a theatre in Sheringham.

Norfolk County Council - To assist in the provision/operation of a theatre in Sheringham.

Arts Council Emergency Response Fund - To provide some financial assistance during the Covid-19 emergency.

Rewriting Rural Racism - To support the Rewriting Rural Racism project.

Lockdown and local restriction Grants - Financial support for businesses during the Covid-19 emergency.

Theatres Trust - To fund facia boards and new signage.

Other Grants - includes grants received from NNDC in partnership with Orchestras Live to support an outdoor concert in Mannington Gardens.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. 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 - all funds	<u>116,418</u>	<u>-</u>	<u>(10,293)</u>	<u>20,080</u>	<u>126,205</u>
General funds					
General Funds - all funds	<u>105,154</u>	<u>633,562</u>	<u>(637,969)</u>	<u>(17,639)</u>	<u>83,108</u>
Total Unrestricted funds	<u>221,572</u>	<u>633,562</u>	<u>(648,262)</u>	<u>2,441</u>	<u>209,313</u>
Restricted funds					
Smugglers Youth Support Fund	1,622	-	-	(1,622)	-
North Norfolk District Council	-	38,000	(38,000)	-	-
Norfolk County Council	-	4,780	(4,780)	-	-
Other Grants	-	500	(500)	-	-
Coronavirus Job Retention Scheme	-	819	-	(819)	-
	<u>1,622</u>	<u>44,099</u>	<u>(43,280)</u>	<u>(2,441)</u>	<u>-</u>
Total of funds	<u><u>223,194</u></u>	<u><u>677,661</u></u>	<u><u>(691,542)</u></u>	<u><u>-</u></u>	<u><u>209,313</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. 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	92,505	-	92,505
Current assets	177,914	46,057	223,971
Creditors due within one year	(64,163)	-	(64,163)
Total	<u>206,256</u>	<u>46,057</u>	<u>252,313</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	111,519	<i>111,519</i>
Current assets	184,779	<i>184,779</i>
Creditors due within one year	(86,985)	<i>(86,985)</i>
Total	<u>209,313</u>	<u><i>209,313</i></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	<i>Group 2020 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	43,000	<i>(13,881)</i>
Adjustments for:		
Depreciation charges	26,469	<i>29,044</i>
Interest received	(152)	<i>(420)</i>
Decrease in stocks	446	<i>1,104</i>
Decrease/(increase) in debtors	(5,655)	<i>15,592</i>
Decrease in creditors	(22,822)	<i>(21,773)</i>
Net cash provided by operating activities	41,286	<i>9,666</i>

20. Analysis of cash and cash equivalents

	Group 2021 £	<i>Group 2020 £</i>
Cash in hand	181,538	<i>147,555</i>
Total cash and cash equivalents	181,538	<i>147,555</i>

21. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	147,555	33,983	181,538
	147,555	33,983	181,538

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22. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £1,918 (2020 - £2,816). Contributions totaling £400 (2020 - £461) were payable to the fund at the balance sheet date and are included in creditors.

23. Operating lease commitments

At 31 March 2021 the Group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Amounts payable other				
Not later than 1 year	1,112	1,112	1,112	1,112
Later than 1 year and not later than 5 years	1,575	2,998	1,575	2,998
	<u>2,687</u>	<u>4,110</u>	<u>2,687</u>	<u>4,110</u>
	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Amounts payable Land & Buildings				
Not later than 1 year	1	1	1	1
Later than 1 year and not later than 5 years	4	4	4	4
After more than 5 years	-	1	-	1
	<u>5</u>	<u>6</u>	<u>5</u>	<u>6</u>

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24. Related party transactions

The society has a close relationship with the North Norfolk District Council. An annual grant (note 3) is received from this body. The freehold property from which the Society operates is owned by North Norfolk District Council (note 23).

Peter Davies, Trustee of Sheringham Little Theatre Society Limited, is a Director of Breakwater IT Limited. Sheringham Little Theatre Society Limited purchased IT equipment from Breakwater IT Limited costing £7,246 during the year (2020: £6,911). A creditor balance of £660 was outstanding at the year end (2020: £1,486). Breakwater IT Limited sponsor the theatre and attend productions, sales to Breakwater IT Limited in the year totalled £Nil (2020: £125). A debtor balance of £Nil was outstanding at the year end (2020: £Nil).

Richard Batson, Trustee of Sheringham Little Theatre Society Limited performed work in the form of freelance publicity services at a rate of £20 per hour totalling £2,265 during the year (2020: £1,360). A creditor balance of £Nil was outstanding at the year end (2020: £Nil). Additionally, the Trustee worked part time for TMS Media Limited up to August 2020, providing advertising and publishing services to Sheringham Little Theatre Society. Purchases during the period totalled £140 (2020: £22,812).

25. Principal subsidiaries

Sheringham Hub Limited

Subsidiary name	Sheringham Hub Limited
Company registration number	08133831
Basis of control	Shareholding
Equity shareholding %	100%
Total assets as at 31 March 2021	£76,926
Total liabilities as at 31 March 2021	£2,601
Total equity as at 31 March 2021	£74,325
Turnover for the year ended 31 March 2021	£52,781
Expenditure for the year ended 31 March 2021	£96,680
Other operating income for the year ended 31 March 2021	£17,939
Loss for the year ended 31 March 2021	£25,960