

**SHERINGHAM LITTLE THEATRE SOCIETY**  
(A company limited by guarantee)

**UNAUDITED**

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

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**SHERINGHAM LITTLE THEATRE SOCIETY**  
**(A company limited by guarantee)**

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

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<b>Trustees</b>	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)
<b>Company registered number</b>	04310613
<b>Charity registered number</b>	1090394
<b>Registered office</b>	2 Station Road Sheringham Norfolk NR26 8RE
<b>Company secretary</b>	Claire Carter
<b>Independent examiners</b>	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB

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**SHERINGHAM LITTLE THEATRE SOCIETY**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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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.

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**SHERINGHAM LITTLE THEATRE SOCIETY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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)

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**SHERINGHAM LITTLE THEATRE SOCIETY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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.

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**SHERINGHAM LITTLE THEATRE SOCIETY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Statement of Trustees' responsibilities**

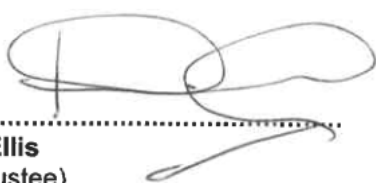
The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:

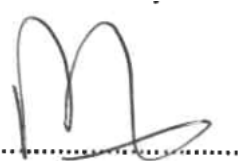
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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)

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**SHERINGHAM LITTLE THEATRE SOCIETY**  
**(A company limited by guarantee)**

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

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**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.



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**SHERINGHAM LITTLE THEATRE SOCIETY**  
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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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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**

	<b>Note</b>	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
<b>Income from:</b>					
Donations and legacies:	3				
Total Grants and Donations		<b>92,568</b>	<b>129,287</b>	<b>221,855</b>	61,004
Other donations and legacies		<b>5,265</b>	-	<b>5,265</b>	8,615
Charitable activities	4	<b>87,407</b>	<b>5,500</b>	<b>92,907</b>	372,759
Other trading activities	5	<b>29,566</b>	-	<b>29,566</b>	234,863
Investments	6	<b>152</b>	-	<b>152</b>	420
<b>Total income</b>		<b>214,958</b>	<b>134,787</b>	<b>349,745</b>	677,661
<b>Expenditure on:</b>					
Raising funds		<b>56,868</b>	-	<b>56,868</b>	135,731
Charitable activities		<b>161,147</b>	<b>88,730</b>	<b>249,877</b>	555,811
<b>Total expenditure</b>		<b>218,015</b>	<b>88,730</b>	<b>306,745</b>	691,542
<b>Net movement in funds</b>		<b>(3,057)</b>	<b>46,057</b>	<b>43,000</b>	(13,881)
<b>Reconciliation of funds:</b>					
Total funds brought forward		<b>209,313</b>	-	<b>209,313</b>	223,194
Net movement in funds		<b>(3,057)</b>	<b>46,057</b>	<b>43,000</b>	(13,881)
<b>Total funds carried forward</b>		<b>206,256</b>	<b>46,057</b>	<b>252,313</b>	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 £
<b>Fixed assets</b>			
Tangible assets	12	92,505	111,519
		<u>92,505</u>	<u>111,519</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>159,808</u>	<u>97,794</u>
<b>Total net assets</b>		<u><u>252,313</u></u>	<u><u>209,313</u></u>
<b>Charity funds</b>			
Restricted funds	17	46,057	-
Unrestricted funds	17	206,256	209,313
<b>Total funds</b>		<u><u>252,313</u></u>	<u><u>209,313</u></u>

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

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2021**

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

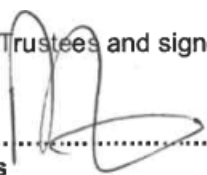
The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 £
<b>Fixed assets</b>			
Tangible assets	12	92,505	111,519
Investments	13	100	100
		<u>92,605</u>	<u>111,619</u>
<b>Current assets</b>			
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)
<b>Net current assets / liabilities</b>		<u>85,483</u>	<u>(58,749)</u>
<b>Total assets less current liabilities</b>		<u>178,088</u>	<u>52,870</u>
<b>Net assets excluding pension asset</b>		<u>178,088</u>	<u>52,870</u>
<b>Total net assets</b>		<u><u>178,088</u></u>	<u><u>52,870</u></u>
<b>Charity funds</b>			
Restricted funds	17	46,057	-
Unrestricted funds	17	132,031	52,870
<b>Total funds</b>		<u><u>178,088</u></u>	<u><u>52,870</u></u>

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

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**CHARITY BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2021**

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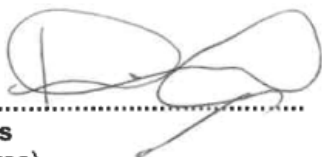
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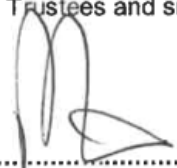
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.....  
**R Ellis**  
(Trustee)

Date: 25/02/2022



.....  
**P Davies**  
(Trustee)

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

**SHERINGHAM LITTLE THEATRE SOCIETY**  
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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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

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

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**SHERINGHAM LITTLE THEATRE SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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.



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**SHERINGHAM LITTLE THEATRE SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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.

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**SHERINGHAM LITTLE THEATRE SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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

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

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

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**SHERINGHAM LITTLE THEATRE SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**5. Income from non charitable trading activities**

**Income from non charitable trading activities**

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

**6. Investment income**

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

**SHERINGHAM LITTLE THEATRE SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Analysis of expenditure by activities**

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

**Analysis of direct costs**

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

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

**8. Independent examiner's remuneration**

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



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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Staff costs**

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

	<b>Group 2021 No.</b>	<b>Group 2020 No.</b>
	<b>14</b>	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**

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

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

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**Performance Costs**

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

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

**SHERINGHAM LITTLE THEATRE SOCIETY**  
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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 £
<b>Cost or valuation</b>			
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>
<b>Depreciation</b>			
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>
<b>Net book value</b>			
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 £
<b>Cost or valuation</b>			
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>
<b>Depreciation</b>			
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>
<b>Net book value</b>			
At 31 March 2021	<u><u>65,196</u></u>	<u><u>27,309</u></u>	<u><u>92,505</u></u>
At 31 March 2020	<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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**13. Fixed asset investments**

	Investments in subsidiary companies £
<b>charity</b>	
<b>Cost or valuation</b>	
At 1 April 2020	100
<b>At 31 March 2021</b>	<b>100</b>
<b>Net book value</b>	
<b>At 31 March 2021</b>	<b>100</b>
<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 £
<b>Due within one year</b>				
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	-	-
	<b>42,433</b>	<b>36,778</b>	<b>20,728</b>	<b>14,681</b>

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**16. Creditors: Amounts falling due within one year**

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

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

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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 £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Designated Funds - all funds	126,205	-	(9,418)	116,787
<b>General funds</b>				
General Funds - all funds	83,108	214,958	(208,597)	89,469
<b>Total Unrestricted funds</b>	<b>209,313</b>	<b>214,958</b>	<b>(218,015)</b>	<b>206,256</b>
<b>Restricted funds</b>				
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
<b>Total of funds</b>	<b>209,313</b>	<b>349,745</b>	<b>(306,745)</b>	<b>252,313</b>

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

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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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**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>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Funds - all funds	<u>116,418</u>	<u>-</u>	<u>(10,293)</u>	<u>20,080</u>	<u>126,205</u>
<b>General funds</b>					
General Funds - all funds	<u>105,154</u>	<u>633,562</u>	<u>(637,969)</u>	<u>(17,639)</u>	<u>83,108</u>
<b>Total Unrestricted funds</b>	<u>221,572</u>	<u>633,562</u>	<u>(648,262)</u>	<u>2,441</u>	<u>209,313</u>
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	<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**

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

**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>
<b>Total</b>	<b>209,313</b>	<b>209,313</b>

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

	<b>Group 2021 £</b>	<i>Group 2020 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>43,000</b>	<i>(13,881)</i>
<b>Adjustments for:</b>		
Depreciation charges	<b>26,469</b>	<i>29,044</i>
Interest received	<b>(152)</b>	<i>(420)</i>
Decrease in stocks	<b>446</b>	<i>1,104</i>
Decrease/(increase) in debtors	<b>(5,655)</b>	<i>15,592</i>
Decrease in creditors	<b>(22,822)</b>	<i>(21,773)</i>
<b>Net cash provided by operating activities</b>	<b>41,286</b>	<i>9,666</i>

**20. Analysis of cash and cash equivalents**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>
Cash in hand	<b>181,538</b>	<i>147,555</i>
<b>Total cash and cash equivalents</b>	<b>181,538</b>	<i>147,555</i>

**21. Analysis of changes in net debt**

	<b>At 1 April 2020 £</b>	<b>Cash flows £</b>	<b>At 31 March 2021 £</b>
Cash at bank and in hand	<b>147,555</b>	<b>33,983</b>	<b>181,538</b>
	<b>147,555</b>	<b>33,983</b>	<b>181,538</b>

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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:

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Company 2021 £</b>	<i>Company 2020 £</i>
<b>Amounts payable other</b>				
Not later than 1 year	<b>1,112</b>	<i>1,112</i>	<b>1,112</b>	<i>1,112</i>
Later than 1 year and not later than 5 years	<b>1,575</b>	<i>2,998</i>	<b>1,575</b>	<i>2,998</i>
	<b>2,687</b>	<i>4,110</i>	<b>2,687</b>	<i>4,110</i>
	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Company 2021 £</b>	<i>Company 2020 £</i>
<b>Amounts payable Land &amp; Buildings</b>				
Not later than 1 year	<b>1</b>	<i>1</i>	<b>1</b>	<i>1</i>
Later than 1 year and not later than 5 years	<b>4</b>	<i>4</i>	<b>4</b>	<i>4</i>
After more than 5 years	<b>-</b>	<i>1</i>	<b>-</b>	<i>1</i>
	<b>5</b>	<i>6</i>	<b>5</b>	<i>6</i>

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**SHERINGHAM LITTLE THEATRE SOCIETY**  
**(A company limited by guarantee)**

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

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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