

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)

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent examiner's report	6 - 7
Consolidated statement of financial activities	8
Consolidated balance sheet	9
Charity balance sheet	10 - 11
Consolidated statement of cash flows	12
Notes to the financial statements	13 - 32

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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:

11 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
	<u>260,076</u>	<u>260,076</u>	
<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>264,358</u>	<u>721,095</u>	<u>(590,904)</u>	<u>-</u>	<u>394,549</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