

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

UNAUDITED

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

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

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

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

Company registered number 04310613

Charity registered number 1090394

Registered office 2 Station Road
Sheringham
Norfolk
NR26 8RE

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

SHERINGHAM LITTLE THEATRE SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

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

Objectives and activities

Achievements and performance

a. Review of activities

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

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

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

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

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

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

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

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

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

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

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

Achievements and performance (continued)

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

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

b. Performance

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

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

Financial review

a. Going concern

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

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

b. Reserves policy

The Group reviews its reserves policy annually. This review encompasses the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves.

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

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

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

and is used to finance future activities.

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

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

Structure, governance and management

a. Constitution

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

The company is a registered charity, number 1090394.

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

b. Methods of appointment or election of Trustees

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

c. Pay policy for senior staff

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

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

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

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

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

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

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

.....
J Beak
(Trustee)

Date:

09.11.2025

SHERINGHAM LITTLE THEATRE SOCIETY
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

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

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

Responsibilities and basis of report

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

Having satisfied myself that the consolidated accounts are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Group's accounts carried out under section 152 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 152(5)(b) of the 2011 Act.

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

Independent examiner's statement

Since the Trustees have opted to prepare consolidated accounts for the Group your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the parent charity and its subsidiaries as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the parent charity and the charity's Trustees as a body, for my work or for this report.

Signed: *Larking Gowen LLP*

Dated: 9 December 2025

Julie Grimmer

FCA DChA

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

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

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

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

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

SHERINGHAM LITTLE THEATRE SOCIETY
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REGISTERED NUMBER: 04310613

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

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

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

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

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

.....
J Beak

Date: 09.11.2025

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

SHERINGHAM LITTLE THEATRE SOCIETY
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REGISTERED NUMBER: 04310613

CHARITY BALANCE SHEET
AS AT 31 MARCH 2025

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

SHERINGHAM LITTLE THEATRE SOCIETY
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REGISTERED NUMBER: 04310613

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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

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

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

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

.....
J Beak

Date: 09.11.2025

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

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

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

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

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Sheringham Little Theatre Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

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

1.2 Company status

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

1.3 Going concern

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

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

1.4 Income

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

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

1. Accounting policies (continued)

1.5 Expenditure

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

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

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

1.6 Basis of consolidation

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

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

1.7 Turnover

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

1.8 Tangible fixed assets and depreciation

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

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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

Depreciation is provided on the following bases:

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

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

1. Accounting policies (continued)

1.9 Investments

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

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

1.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.11 Volunteers

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

1.12 Operating Leases

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

1.13 Stocks

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

1.14 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.15 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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

1. Accounting policies (continued)

1.16 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

1.17 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.18 Taxation

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

1.19 Pensions

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

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

1. Accounting policies (continued)

1.20 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

Critical areas of judgment:

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

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3. Income from donations and legacies

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

4. Income from charitable activities

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

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5. Income from non charitable trading activities

Income from non charitable trading activities

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

6. Investment income

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

7. Analysis of expenditure by activities

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

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7. Analysis of expenditure by activities (continued)

Analysis of support costs

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

8. Independent examiner's remuneration

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

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9. Staff costs

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

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

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

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

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

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

10. Turnover

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

All turnover arose within the United Kingdom.

11. Net income/(expenditure)

This is stated after charging:

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

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

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

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

12. Tangible fixed assets

Group and Company

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

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13. Fixed asset investments

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

14. Stocks

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

15. Debtors

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

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16. Creditors: Amounts falling due within one year

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

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

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

Statement of funds - current year

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

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

17. Statement of funds (continued)

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

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

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

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

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

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

The Tesco grant was to deliver musical Teas for children.

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

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

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

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

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

Statement of funds - prior year

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

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Reconciliation of net movement in funds to net cash flow from operating activities

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

20. Analysis of cash and cash equivalents

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

21. Analysis of changes in net debt

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

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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 £3,658 (2023 - £3,170). Contributions totaling £787 (2023 - £761) were payable to the fund at the balance sheet date and are included in creditors.

23. Operating lease commitments

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

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

24. Related party transactions

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

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

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25. Principal subsidiaries

The following was a subsidiary undertaking of the charity:

The financial results of the subsidiary for the year were:

26. Principal subsidiaries

Sheringham Hub Limited

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