

Company registration number: 04838508

Charity registration number: 1099868

The Quay Theatre at Sudbury

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 April 2023

Lambert Chapman LLP
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

The Quay Theatre at Sudbury

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The Quay Theatre at Sudbury

Reference and Administrative Details

Trustees	Ms E J Cole
	P W Press
	P M Keogh
	J Blatch
	A R Willson
	M Barratt
Secretary	T Smith
	J Blatch
Charity Registration Number	1099868
Company Registration Number	04838508
Registered Office	The charity is incorporated in England and Wales.
	Quay Lane
	Sudbury
	Suffolk
	CO10 2AN
Independent Examiner	Nicholas Forsyth FCA
	Lambert Chapman LLP
	3 Warners Mill
	Silks Way
	Braintree
	Essex
	CM7 3GB

The Quay Theatre at Sudbury

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 April 2023.

Objectives and activities

Objects and aims

The charity is a rural arts centre located in Sudbury, Suffolk.

The Quay Theatre provides services to Sudbury and the surrounding area with a mixed programme of amateur and professional drama, music, comedy and film. We also offer live streaming of National Theatre, Royal Opera House and other shows our local audience may not normally have the opportunity to experience.

We also provide a base for a summer stage school and a community venue used by local groups and residents.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

Volunteers contribute by easing and enhancing the experience of visitors and customers, by making them welcome on visits ensuring their comfort and safety. They interact with the community to provide an essential service to the theatre and job satisfaction for the efforts.

Achievements and performance

During the 2022/23 year, the Theatre continued to grow back our audiences following the closure due to the Covid-19 pandemic.

Our commitment to drama has continued as we brought many new, as well as familiar, theatre companies to the Quay as well as bands and performers for our younger audiences. Local Amateur Dramatics and Musical Societies continue to use our theatre for drama and musical performances.

Our venue is used by many local groups including several U3A groups, youth groups and our own young people's drama classes which have grown in numbers this year due to successful fundraising.

The Trustees would like to thank our members of staff including new duty managers and volunteers for their hard work again over the last year when many changes have occurred. Their professionalism is often commented by visiting performers and audiences alike.

Financial review

The theatre received grant funding from Babergh District Council and Sudbury Town Council and during this year as well as other smaller amounts from local charities.

The Quay Theatre at Sudbury

Trustees' Report

Policy on reserves

The Trustees aim to hold six months' worth of operating costs in reserve to assist in running the Charity in the event of income levels reducing.

As at the Balance Sheet date, the financial statements are reporting unrestricted funds of £324,790 and restricted funds of £15,582.

However, taking into account the level of funds that are tied up in fixed assets (£387,543), the Charity currently has negative available funds.

The Trustees will be working hard to ensure that the Charity increases the amount of income that it makes from unrestricted sources to improve the amount of available reserves in future periods.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees have assessed whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The trustees will be making every effort to ensure that the Theatre increases its income from unrestricted sources as, although the charity has unrestricted funds of £324,790 (2022: £352,660) at the Balance Sheet date, there are no 'available' unrestricted funds as a result of the amount of reserves tied up in the property.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Ms S M Ayres (resigned 16 January 2023)
	Ms E J Cole
	Ms D K Duffy (resigned 1 February 2024)
	P W Press
	T D Lagden (resigned 14 February 2024)
	P M Keogh
	J Blatch
	A R Willson (appointed 5 January 2023)
	M Barratt (appointed 27 June 2023)
	T Smith (appointed 13 September 2023)

Secretary:	J Blatch
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Structure, governance and management

Nature of governing document

The Theatre is a Limited Company by Guarantee and is governed by the Memorandum and Articles of Association upon its incorporation on 19 July 2003.

The Quay Theatre at Sudbury

Trustees' Report

Recruitment and appointment of trustees

The Articles of Association states that there shall be a minimum of 3 Directors who will govern the affairs of The Quay. These Trustees are Board members and are unpaid volunteers. Any person with the requisite skills may submit an application to become a Trustee and are voted on. Prospective new Trustees are interviewed by at least 2 members of the Board initially to assess suitability and skills. They are then invited to attend 3 Board meetings, after which a vote is held.

Organisational structure

The Quay Theatre is under the control of the Board of Trustees (totalling 7 during the year) who meet monthly to receive reports on current performance and to deal with matters affecting the governance of the theatre and its facilities.

The Board of Trustees currently delegate the management of the operation to an Interim Theatre Director, who replaced the Theatre Manager on a temporary basis in May 2023. The theatre has a team of 8 paid, part-time staff and a large contingent of volunteers.

Major risks and management of those risks

Consideration of risks

The Trustees meet monthly to discuss all issues and take actions accordingly. At present we are seeing near to normal visitors attending shows but discuss this each month.

During the year the then Theatre Manager resigned and due to the urgency of finding a replacement, an Interim position was created. The risk of not doing this was that the Board considered that as the then Theatre Manager had not put together and marketed a programme for the forthcoming season, the theatre could have been left with no income and it was almost a certainty that the charity would have gone in to liquidation. Having made this appointment, the following seasons have been a great success and vindicated the Trustees' decision. A new Theatre Manager/Executive Director is to be recruited in 2024.

Important non-adjusting events after the financial period

We have been in correspondence with the Charities Commission over the appointment of Tom Lagden as our Executive Director and paying a fee for the services. Mr Lagden was also a Trustee at this time and our appointment was via a Company of which he was a director. Our understanding was that this would be acceptable but we have been advised by the Charity Commission that it was not. Under the circumstances, they have not insisted on repayment of fees to the charity.

Mr Lagden has therefore resigned as a Trustee but we want him to continue the excellent job that he has been doing for us since his appointment and have therefore applied to the Charity Commission for approval of the continuing payments.

The annual report was approved by the trustees of the charity on 26 February 2024 and signed on its behalf by:

.....
Ms E J Cole
Trustee

.....
A R Willson
Trustee

The Quay Theatre at Sudbury

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Quay Theatre at Sudbury 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 26 February 2024 and signed on its behalf by:

.....
Ms E J Cole
Trustee

.....
A R Willson
Trustee

The Quay Theatre at Sudbury

Independent Examiner's Report to the trustees of The Quay Theatre at Sudbury ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement - matter of concern identified

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales (ICAEW) , which is one of the listed bodies.

I have completed my examination. I have identified matters of concern that need to be reported on as follows:

1. When preparing the accounts 30 April 2023 we were once again faced with a closing balance in the credit card receipts and income control accounts. Last year this was posted as a separate item in Charitable expenditure in the Statement of Financial Activities as 'Balance sheet corrections'. This year, after discussing it with management, this has been posted to entertainment income. Procedures have been discussed with management to control the receipts in the year to 30 April 2024.

2. Although the financial statements show that the Charity has unrestricted funds amounting to £324,790, it is noted that the majority of the funds are tied up in fixed assets and so there are no 'available' unrestricted reserves at the Balance Sheet date. The Charity continues to recover from the effects of the pandemic and whilst attempting to increase sales and make a profit, a loss of £20,999 is reported for the year.

The Trustees are aware of the lack of 'available' reserves and are making every effort to increase unrestricted reserves as soon as possible.

I confirm that no other matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of The Quay Theatre at Sudbury 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

The Quay Theatre at Sudbury

Independent Examiner's Report to the trustees of The Quay Theatre at Sudbury ('the Company')

.....
Nicholas Forsyth FCA

Lambert Chapman LLP
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB
Institute of Chartered Accountants in England and Wales (ICAEW)

27 February 2024

The Quay Theatre at Sudbury

Statement of Financial Activities for the Year Ended 30 April 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	43,782	31,255	75,037	166,166
Charitable activities	4	49,292	-	49,292	33,293
Other trading activities	5	237,978	-	237,978	121,906
Investment income	6	266	-	266	-
Total income		<u>331,318</u>	<u>31,255</u>	<u>362,573</u>	<u>321,365</u>
Expenditure on:					
Raising funds	7	(212,678)	(5,263)	(217,941)	(124,173)
Charitable activities	8	<u>(153,018)</u>	<u>(12,613)</u>	<u>(165,631)</u>	<u>(117,105)</u>
Total expenditure		<u>(365,696)</u>	<u>(17,876)</u>	<u>(383,572)</u>	<u>(241,278)</u>
Net (expenditure)/income		(34,378)	13,379	(20,999)	80,087
Transfers between funds		<u>6,508</u>	<u>(6,508)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(27,870)	6,871	(20,999)	80,087
Reconciliation of funds					
Total funds brought forward		<u>352,660</u>	<u>8,711</u>	<u>361,371</u>	<u>281,284</u>
Total funds carried forward	22	<u>324,790</u>	<u>15,582</u>	<u>340,372</u>	<u>361,371</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 22.

The Quay Theatre at Sudbury
(Registration number: 04838508)
Balance Sheet as at 30 April 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	15	2,541	2,826
Tangible assets	16	<u>385,002</u>	<u>389,694</u>
		<u>387,543</u>	<u>392,520</u>
Current assets			
Stocks	17	5,395	5,244
Debtors	18	17,582	15,588
Cash at bank and in hand		<u>54,601</u>	<u>52,125</u>
		77,578	72,957
Creditors: Amounts falling due within one year	19	<u>(102,928)</u>	<u>(79,199)</u>
Net current liabilities		<u>(25,350)</u>	<u>(6,242)</u>
Total assets less current liabilities		362,193	386,278
Creditors: Amounts falling due after more than one year	20	<u>(21,821)</u>	<u>(24,907)</u>
Net assets		<u>340,372</u>	<u>361,371</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	22	15,582	8,711
Unrestricted income funds			
Unrestricted funds		<u>324,790</u>	<u>352,660</u>
Total funds	22	<u>340,372</u>	<u>361,371</u>

For the financial year ending 30 April 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 11 to 25 form an integral part of these financial statements.

The Quay Theatre at Sudbury
(Registration number: 04838508)
Balance Sheet as at 30 April 2023

The financial statements on pages 8 to 25 were approved by the trustees, and authorised for issue on 26 February 2024 and signed on their behalf by:

.....
Ms E J Cole
Trustee

.....
A R Willson
Trustee

The Quay Theatre at Sudbury

Notes to the Financial Statements for the Year Ended 30 April 2023

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Quay Lane
Sudbury
Suffolk
CO10 2AN

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Quay Theatre at Sudbury 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 notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Judgements

Apart from those judgements involving estimations, the management team have not made any judgements in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the accounts.

The Quay Theatre at Sudbury

Notes to the Financial Statements for the Year Ended 30 April 2023

Key sources of estimation uncertainty

There are no key assumptions concerning the future or key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income and endowments

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 the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Other trading activities

Income is also received from fund raising events such as entertainment events and bar sales and this is recognised as earned.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Charitable activities

Income from charitable activities includes rent received from the letting of non investment property in furtherance of the charitable purpose.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Raising funds

These are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination fees and other legal and professional expenses.

The Quay Theatre at Sudbury

Notes to the Financial Statements for the Year Ended 30 April 2023

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity 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 charity 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.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Other intangible asset	10% straight line

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment	20% reducing balance
Fixtures and fittings	20% reducing balance
Freehold property	No depreciation charged

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

The Quay Theatre at Sudbury

Notes to the Financial Statements for the Year Ended 30 April 2023

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated income funds are those which have been specifically designated by the Trustees for a particular purpose, as detailed further in Note 21.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose. These are also detailed further in Note 21.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and legacies;				
Donations - General	14,676	-	14,676	17,217
Donations - Friends of the Quay	-	-	-	2,000
Grants, including capital grants;				
Grants	29,106	31,255	60,361	146,677
Sundry Receipts	-	-	-	272
	<u>43,782</u>	<u>31,255</u>	<u>75,037</u>	<u>166,166</u>

The Quay Theatre at Sudbury

Notes to the Financial Statements for the Year Ended 30 April 2023

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Rents Received				
Auditorium	28,415	-	28,415	14,614
Costume Department	5,400	-	5,400	5,399
Geoff Kisby Room	372	-	372	130
Jetty	14,609	-	14,609	9,383
Quay Theatre Hire	496	-	496	689
CJRS income	-	-	-	3,078
	<u>49,292</u>	<u>-</u>	<u>49,292</u>	<u>33,293</u>

5 Income from other trading activities

	Unrestricted funds General £	Restricted funds £	Total funds £	Total 2022 £
Trading income;				
Bar Sales	79,308	-	79,308	43,995
Kiosk Sales	-	-	-	47
Entertainment Events	151,470	-	151,470	74,531
Education Events - Summer Schools	-	-	-	1,917
Educational Events - Workshops	7,200	-	7,200	1,416
	<u>237,978</u>	<u>-</u>	<u>237,978</u>	<u>121,906</u>

6 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Interest receivable and similar income;				
Interest receivable on bank deposits	<u>266</u>	<u>-</u>	<u>266</u>	<u>-</u>

The Quay Theatre at Sudbury

Notes to the Financial Statements for the Year Ended 30 April 2023

7 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Commissions payable	-	-	-	11,922
Fundraising costs	5,665	-	5,665	-
	<u>5,665</u>	<u>-</u>	<u>5,665</u>	<u>11,922</u>

b) Costs of trading activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Entertainment events expenses	85,743	-	85,743	37,667
Education events - workshops	7,713	5,263	12,976	972
Bar Expenses	36,557	-	36,557	19,628
Costs of generating income - Cinema				
Projection Costs	7,541	-	7,541	641
Education Events - S/Schools	2,724	-	2,724	2,048
Box office	12,026	-	12,026	3,911
Bar wages and salaries	19,026	-	19,026	13,860
Staging events	8,208	-	8,208	14,514
Other trading activities	298	-	298	1,650
Technician wages and salaries	27,177	-	27,177	17,360
	<u>207,013</u>	<u>5,263</u>	<u>212,276</u>	<u>112,251</u>

The Quay Theatre at Sudbury

Notes to the Financial Statements for the Year Ended 30 April 2023

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Balance Sheet					
corrections		-	-	-	(7,255)
Depreciation of tangible fixed assets		9,773	-	9,773	7,139
Amortisation of intangible fixed assets		285	-	285	24
Loss on sale of tangible fixed assets held for charity's own use		-	-	-	760
Staff costs		53,899	5,113	59,012	55,793
Governance costs	9	12,460	-	12,460	8,201
Print, postage and stationery		3,584	-	3,584	1,085
Publicity costs		2,321	-	2,321	2,053
Credit card charges		9,198	-	9,198	5,494
Rates and water		2,678	-	2,678	1,185
Light, heat and power		15,900	-	15,900	9,101
Insurance		6,991	-	6,991	6,553
Repairs and maintenance		14,273	7,500	21,773	7,391
Computer software and maintenance		3,956	-	3,956	2,426
Sundry expenses		1,945	-	1,945	646
Cleaning		12,291	-	12,291	10,879
Loan interest		603	-	603	734
Bank charges		1,064	-	1,064	1,128
Other interest payable		8	-	8	-
Staff training		90	-	90	2,147
Travelling		87	-	87	14
Telephone		1,612	-	1,612	1,607
		<u>153,018</u>	<u>12,613</u>	<u>165,631</u>	<u>117,105</u>

The Quay Theatre at Sudbury

Notes to the Financial Statements for the Year Ended 30 April 2023

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	2,705	2,705	2,175
Legal fees	2,740	2,740	351
Accountancy fees	7,015	7,015	5,675
	<u>12,460</u>	<u>12,460</u>	<u>8,201</u>

10 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2023 £	2022 £
Other non-audit services	9,720	7,850
Loss on disposal of fixed assets held for the charity's own use	-	760
Depreciation of fixed assets	9,773	7,139
Amortisation of intangible assets	<u>285</u>	<u>24</u>

11 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

T D Lagden

T D Lagden received fees of £2,700 (2022: £Nil) during the year to a company controlled by him.

None of the other trustees have received any reimbursed expenses or any other benefits from the charity during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	102,862	85,604
Social security costs	254	-
Pension costs	<u>2,099</u>	<u>1,409</u>
	<u>105,215</u>	<u>87,013</u>

The Quay Theatre at Sudbury

Notes to the Financial Statements for the Year Ended 30 April 2023

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2023 No	2022 No
Average number of employees	<u>12</u>	<u>8</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £27,592 (2021: £55,846)

13 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>2,705</u>	<u>2,175</u>

14 Taxation

The charity is a registered charity and is therefore potentially exempt from taxation on the basis that any surplus reported is used for charitable purposes.

15 Intangible fixed assets

	Other intangible asset £	Total £
Cost		
Additions	<u>2,850</u>	<u>2,850</u>
At 30 April 2023	<u>2,850</u>	<u>2,850</u>
Amortisation		
Charge for the year	<u>309</u>	<u>309</u>
At 30 April 2023	<u>309</u>	<u>309</u>
Net book value		
At 30 April 2023	<u>2,541</u>	<u>2,541</u>

The Quay Theatre at Sudbury

Notes to the Financial Statements for the Year Ended 30 April 2023

16 Tangible fixed assets

	Freehold Property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 May 2022	350,000	31,428	90,945	472,373
Additions	-	4,876	206	5,082
At 30 April 2023	<u>350,000</u>	<u>36,304</u>	<u>91,151</u>	<u>477,455</u>
Depreciation				
At 1 May 2022	-	8,101	74,578	82,679
Charge for the year	-	6,500	3,274	9,774
At 30 April 2023	<u>-</u>	<u>14,601</u>	<u>77,852</u>	<u>92,453</u>
Net book value				
At 30 April 2023	<u>350,000</u>	<u>21,703</u>	<u>13,299</u>	<u>385,002</u>
At 30 April 2022	<u>350,000</u>	<u>23,327</u>	<u>16,367</u>	<u>389,694</u>

17 Stock

	2023 £	2022 £
Stocks	<u>5,395</u>	<u>5,244</u>

18 Debtors

	2023 £	2022 £
Trade debtors	-	1,985
Prepayments	-	1,383
Accrued income	8,753	7,558
Other debtors	<u>8,829</u>	<u>4,662</u>
	<u>17,582</u>	<u>15,588</u>

The Quay Theatre at Sudbury

Notes to the Financial Statements for the Year Ended 30 April 2023

19 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	-	7,305
Trade creditors	6,641	4,585
Other loans	3,086	2,546
Other taxation and social security	8,300	6,872
Other creditors	13,351	10,391
Accruals	71,550	47,500
	<u>102,928</u>	<u>79,199</u>

20 Creditors: amounts falling due after one year

	2023 £	2022 £
Other loans	16,821	19,907
Trustees current accounts	5,000	5,000
	<u>21,821</u>	<u>24,907</u>

21 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £2,099 (2022 - £1,409).

The Quay Theatre at Sudbury

Notes to the Financial Statements for the Year Ended 30 April 2023

22 Funds

	Balance at 1 May 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 April 2023 £
Unrestricted funds					
<i>General</i>					
Unrestricted Funds	275,157	331,318	(365,696)	6,508	247,287
Property Revaluation	74,703	-	-	-	74,703
	<u>349,860</u>	<u>331,318</u>	<u>(365,696)</u>	<u>6,508</u>	<u>321,990</u>
<i>Designated</i>					
Designated fund for patio	2,800	-	-	-	2,800
	<u>2,800</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,800</u>
Total unrestricted funds	<u>352,660</u>	<u>331,318</u>	<u>(365,696)</u>	<u>6,508</u>	<u>324,790</u>
Restricted funds					
Back to Business	3,625	-	-	(3,625)	-
HAF Grant	83	10,560	(5,263)	(5,380)	-
Kickstart	1,503	-	-	(1,503)	-
Foulerton Trust	3,500	-	(7,500)	4,000	-
Foyer Doors	-	4,000	-	-	4,000
Babergh District Council (Duty Manager)	-	14,500	(5,113)	-	9,387
Tudwick	-	2,195	-	-	2,195
	<u>-</u>	<u>2,195</u>	<u>-</u>	<u>-</u>	<u>2,195</u>
Total restricted funds	<u>8,711</u>	<u>31,255</u>	<u>(17,876)</u>	<u>(6,508)</u>	<u>15,582</u>
Total funds	<u>361,371</u>	<u>362,573</u>	<u>(383,572)</u>	<u>-</u>	<u>340,372</u>

The Quay Theatre at Sudbury

Notes to the Financial Statements for the Year Ended 30 April 2023

	Balance at 1 May 2021 £	Incoming resources £	Resources expended £	Transfers £	Reflation of reserves £	Balance at 30 April 2022 £
Unrestricted funds						
<i>General</i>						
Unrestricted Funds	193,579	220,688	(203,847)	27,731	37,006	275,157
Property Revaluation	74,703	-	-	-	-	74,703
	<u>268,282</u>	<u>220,688</u>	<u>(203,847)</u>	<u>27,731</u>	<u>37,006</u>	<u>349,860</u>
<i>Designated</i>						
Designated fund for patio	<u>2,800</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,800</u>
Total unrestricted funds	<u>271,082</u>	<u>220,688</u>	<u>(203,847)</u>	<u>27,731</u>	<u>37,006</u>	<u>352,660</u>
Restricted						
Arts Council England (2)	10,202	-	(348)	(9,854)	-	-
Back to Business	-	16,835	(2,830)	(10,380)	-	3,625
Community Restart Funding	-	680	(680)	-	-	-
HAF Grant	-	9,000	(8,917)	-	-	83
COVID Continuity Fund For Culture	-	9,983	(2,486)	(7,497)	-	-
Kickstart	-	4,233	(2,730)	-	-	1,503
Arts Council England (3)	-	56,446	(19,440)	-	(37,006)	-
Foulerton Trust	<u>-</u>	<u>3,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,500</u>
Total restricted funds	<u>10,202</u>	<u>100,677</u>	<u>(37,431)</u>	<u>(27,731)</u>	<u>(37,006)</u>	<u>8,711</u>
Total funds	<u>281,284</u>	<u>321,365</u>	<u>(241,278)</u>	<u>-</u>	<u>-</u>	<u>361,371</u>

The Quay Theatre at Sudbury

Notes to the Financial Statements for the Year Ended 30 April 2023

The specific purposes for which the funds are to be applied are as follows:

Restricted fund balances are held as follows:

Back to Business - A grant was £16,835 awarded last year enable the Charity to get 'back to business' after the COVID-19 restrictions. During the year, the monies have been transferred to unrestricted as agreed with the donor.

HAF Grant - Monies granted to run holiday activities for children. The Charity believes all monies have been spent, but a change in personnel has meant some of the expenditure may have been categorised as unrestricted. A transfer has been made between unrestricted and restricted funds based on the holiday activities clubs being completed.

Kickstart - A grant of £4,233 last year was received to provide young people on benefits get a job placement for 6 months. The placement ended up not going too well, and after a discussions with the donor, the money has been released to unrestricted funds.

Foulerton Trust - £3,500 was granted to go towards the repair of the roof which has taken place in the year.

Foyer Doors - Grants from the Lord Belsted Fund (£2,000) and S Waddilove (£2,000) have been awarded in the year to fund the repairs/rennovations to the foyer doors. This work has yet to be undertaken.

Babergh District Council (Duty Manger) - £14,500 was granted toward the employment costs of a new Duty manager. A Duty manager was employed in December 2022, so the balance of this fund will be used in the next financial year.

Tudwick- A grant of £2,195 was awarded to provide a drama group of people with learning disabilities.

Designated Funds:

The Trustees have decided to designate £2,800 in order for work to be undertaken on the patio area at the Theatre.

The Quay Theatre at Sudbury

Notes to the Financial Statements for the Year Ended 30 April 2023

23 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 30 April 2023
	General £	Designated £	£	£
Intangible fixed assets	2,541	-	-	2,541
Tangible fixed assets	385,002	-	-	385,002
Current assets	59,196	2,800	15,582	77,578
Current liabilities	(102,928)	-	-	(102,928)
Creditors over 1 year	(21,821)	-	-	(21,821)
Total net assets	<u>321,990</u>	<u>2,800</u>	<u>15,582</u>	<u>340,372</u>

	Unrestricted funds		Restricted funds	Total funds at 30 April 2022
	General £	Designated £	£	£
Intangible fixed assets	2,826	-	-	2,826
Tangible fixed assets	389,694	-	-	389,694
Current assets	60,196	2,800	9,961	72,957
Current liabilities	(77,949)	-	(1,250)	(79,199)
Creditors over 1 year	(24,907)	-	-	(24,907)
Total net assets	<u>349,860</u>	<u>2,800</u>	<u>8,711</u>	<u>361,371</u>

24 Related party transactions

During the year the charity made the following related party transactions:

Ms E J Cole

Ms E J Cole (Trustee) has provided the Charity with a loan of £5,000.

At the balance sheet date the amount due to Ms E J Cole was £5,000 (2022 - £5,000).