

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 2024

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	J Blatch
Charity Registration Number	1099868
Company Registration Number	04838508
	The charity is incorporated in England and Wales.
Registered Office	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 2024.

Objectives and activities

Objects and aims

The Theatre is a Company Limited by Guarantee and is governed by the Memorandum and Articles of Association upon its incorporation on 19 July 2003 and is a charity, registered with the Charity Commission and its aims and objectives are set out in its Memorandum and Articles of Association.

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. It also offers live streaming of National Theatre, Royal Opera House and other shows that our local audience may not normally have the opportunity to experience.

It also provides a base for youth groups, 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

The theatre has the advantage of having a group of around 30 volunteers who contribute by manning the Box Office, gardening, on the bar and front of house, thereby 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 they get their own job satisfaction for their efforts.

Achievements and performance

During the 2023/24 year, audience numbers were maintained and are virtually back to pre- Covid levels.

During the year, the theatre put on 260 performances to audiences totalling 16,359.

There is a firm commitment to providing a diverse range of acts which has, during the year, seen drama, music, comedy, performances for children, history talks, streamed ballet and opera and personal appearances.

As well as professional acts, these performances have included productions by the Sudbury amateur dramatic and musical societies, schools, the theatre's own young people's drama classes (Comets and Novas) and other amateur groups.

The theatre is also used by many local clubs including chess, playreading and several U3A groups

The Trustees would like to thank our members of staff and volunteers for their hard work again over the last year when many changes have occurred. Their professionalism reflects on the theatre itself for which we receive frequent positive comments from visiting performers and audiences alike.

The Quay Theatre at Sudbury

Trustees' Report

Financial review

The Trustees discuss the financial performance at each Board meeting. During the year, the theatre changed the accounting software that had been used and the new Finance Manager has ensured that the whole system functions well and can produce multiple reports for the Board.

As can be seen from the accounts, the charity makes an annual loss from the theatre operations (in common with just about all regional theatres) but is able to exist on overdraft facilities if required.

During the year, the theatre received grant funding from Babergh District Council and Sudbury Town Council, as well as other smaller amounts from individuals.

Policy on reserves

Whilst the Trustees aim would like to hold reserves to cover a period of operating costs this has not been possible. Taking into account the level of funds that are tied up in fixed assets or advance ticket sales, the Charity currently has negative available funds of £110,669.

As at the Balance Sheet date, the financial statements are reporting unrestricted funds of £271,645 and restricted funds of £7,570.

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 consider that the value of the building itself is more than sufficient to cover all liabilities.

During the year, the Interim Executive Director made many cost-savings which are starting to show through and the staff and Trustees are constantly looking at ways to be more efficient but at lower costs.

The Trustees are also working hard to ensure that the charity increases the amount of income that it makes from grants to improve the available reserves in future periods.

The Quay Theatre at Sudbury

Trustees' Report

Trustees and officers

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

Trustees:	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
	M Barratt (appointed 27 June 2023)
	T Smith (appointed 13 September 2023 and resigned 27 May 2024)

Secretary: J Blatch

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.

Recruitment and appointment of trustees

The Articles of Association states that there shall be a Board with a minimum of 3 Directors (who are entitled 'Trustees') who will govern the affairs of the charity.

These Trustees are unpaid volunteers and any person with the requisite skills may become a Trustee. Having shown an interest, prospective new Trustees are interviewed by at least 2 members of the Board to assess their suitability and skills. They are then invited to attend 3 Board meetings, after which they can make formal application to be a Trustee and this is then voted on by a simple majority of the Trustees present and voting.

Organisational structure

The Quay Theatre is under the control of the Board who meet approximately six-weekly to receive reports on current performance and to deal with matters affecting the governance of the theatre and its facilities.

During the year, the Board of Trustees delegated the management of the operation to an experienced Interim Executive Director who worked 3 days a week on the premises and who was responsible for the running of the operation.

His contract expired in February 2024 but it was extended for 6 months. This position was created due to the resignation of the previous Theatre Manager and proved to be the right decision as there has been a consistency of programming throughout the year.

Reporting to the Interim Executive Director has been Operations, Technical & Facilities and Finance Managers and Including these persons, the theatre has a team of 8 paid, part-time staff and a contingent of volunteers.

The Quay Theatre at Sudbury

Trustees' Report

Major risks and management of those risks

Consideration of risks

The Trustees meet approximately six-weekly to discuss all issues and take actions accordingly and are fully aware of the fact that having only 124 seats but needing to function in the same way as do larger venues, making a profit from tickets and bar sales does not always cover costs.

Audience numbers have remained good with many performances (mainly music/tribute bands) having at or near full houses. Bar receipts have been good throughout the year.

Whilst there are some genres that do not attract large numbers, the Trustees are aware that the theatre's offerings should span a good range of performances, not just aim at having full houses, so that they give opportunities for entertainment to the wider community. However, the Trustees are also conscious that there has to be a balance when making these choices and so programming is done with both considerations in mind.

As the finances show that there are no reserves and that the charity is making an annual operating loss, the need for making applications for grants is vital and the trustees have in place an arrangement with an external consultant who will be making such applications but on a commission-only basis, meaning that there is no potential loss in paying for a service that achieve nothing.

The trustees have identified various requirements, both for revenue and capital projects, and these are being pursued by them or by the external consultant.

The Interim Executive Director's tenure will come to an end in November 2024 and management will then be the responsibility of the three managers who will receive support from Board members. The Board are aware that this support will need to be available whenever requested and that training may be required for any of them.

Programming for each season has been undertaken by the Interim Executive Director but as this arrangement has now ended, the Board will have to provide for this to be done by other means and probably by contracting with an external person or organisation. The cost of this is unlikely to be any more than that which would have been charged by the former Interim Executive Director.

The annual report was approved by the trustees of the charity on 28 January 2025 and signed on its behalf by:

.....
A R Willson
Trustee

.....
M Barratt
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 28 January 2025 and signed on its behalf by:

.....
A R Willson
Trustee

.....
M Barratt
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 2024.

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:

Although the financial statements show that the Charity has unrestricted funds amounting to £271,645, 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 £61,157 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)

28 January 2025

The Quay Theatre at Sudbury

Statement of Financial Activities for the Year Ended 30 April 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	33,614	4,000	37,614	75,037
Charitable activities	4	43,641	-	43,641	49,292
Other trading activities	5	253,252	-	253,252	237,978
Investment income	6	181	-	181	266
Other income	7	4,688	-	4,688	-
Total income		<u>335,376</u>	<u>4,000</u>	<u>339,376</u>	<u>362,573</u>
Expenditure on:					
Raising funds	8	(226,935)	-	(226,935)	(217,941)
Charitable activities	9	<u>(161,586)</u>	<u>(12,012)</u>	<u>(173,598)</u>	<u>(165,631)</u>
Total expenditure		<u>(388,521)</u>	<u>(12,012)</u>	<u>(400,533)</u>	<u>(383,572)</u>
Net expenditure		<u>(53,145)</u>	<u>(8,012)</u>	<u>(61,157)</u>	<u>(20,999)</u>
Net movement in funds		(53,145)	(8,012)	(61,157)	(20,999)
Reconciliation of funds					
Total funds brought forward		<u>324,790</u>	<u>15,582</u>	<u>340,372</u>	<u>361,371</u>
Total funds carried forward	23	<u>271,645</u>	<u>7,570</u>	<u>279,215</u>	<u>340,372</u>

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

The funds breakdown for 2023 is shown in note 23.

The Quay Theatre at Sudbury

(Registration number: 04838508)

Balance Sheet as at 30 April 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	16	2,256	2,541
Tangible assets	17	<u>377,257</u>	<u>385,002</u>
		<u>379,513</u>	<u>387,543</u>
Current assets			
Stocks	18	4,319	5,395
Debtors	19	10,750	17,582
Cash at bank and in hand		<u>28,265</u>	<u>54,601</u>
		43,334	77,578
Creditors: Amounts falling due within one year	20	<u>(124,926)</u>	<u>(102,928)</u>
Net current liabilities		<u>(81,592)</u>	<u>(25,350)</u>
Total assets less current liabilities		297,921	362,193
Creditors: Amounts falling due after more than one year	21	<u>(18,706)</u>	<u>(21,821)</u>
Net assets		<u>279,215</u>	<u>340,372</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	23	7,570	15,582
Unrestricted income funds			
Unrestricted funds		<u>271,645</u>	<u>324,790</u>
Total funds	23	<u>279,215</u>	<u>340,372</u>

For the financial year ending 30 April 2024 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 12 to 25 form an integral part of these financial statements.

The Quay Theatre at Sudbury

(Registration number: 04838508)

Balance Sheet as at 30 April 2024

The financial statements on pages 9 to 25 were approved by the trustees, and authorised for issue on

28 January 2025 and signed on their behalf by:

.....
A R Willson
Trustee

.....
M Barratt
Trustee

The notes on pages 12 to 25 form an integral part of these financial statements.

The Quay Theatre at Sudbury

Notes to the Financial Statements for the Year Ended 30 April 2024

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 2024

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 2024

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 2024

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 23.

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 233.

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 2024 £	Total 2023 £
Donations and legacies;				
Donations - General	5,614	-	5,614	14,676
Grants, including capital grants;				
Grants	28,000	4,000	32,000	60,361
	<u>33,614</u>	<u>4,000</u>	<u>37,614</u>	<u>75,037</u>

The Quay Theatre at Sudbury

Notes to the Financial Statements for the Year Ended 30 April 2024

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Rents Received				
Auditorium	22,535	-	22,535	28,415
Costume Department	5,400	-	5,400	5,400
Geoff Kisby Room	440	-	440	372
Jetty	13,491	-	13,491	14,609
Quay Theatre Hire	1,775	-	1,775	496
	<u>43,641</u>	<u>-</u>	<u>43,641</u>	<u>49,292</u>

5 Income from other trading activities

	Unrestricted funds General £	Restricted funds £	Total funds £	Total 2023 £
Trading income;				
Bar Sales	85,078	-	85,078	79,308
Kiosk Sales	246	-	246	-
Entertainment Events	157,991	-	157,991	151,470
Educational Events - Workshops	9,937	-	9,937	7,200
	<u>253,252</u>	<u>-</u>	<u>253,252</u>	<u>237,978</u>

6 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Interest receivable and similar income;				
Interest receivable on bank deposits	<u>181</u>	<u>-</u>	<u>181</u>	<u>266</u>

7 Other income

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Other income	<u>4,688</u>	<u>-</u>	<u>4,688</u>	<u>-</u>

The Quay Theatre at Sudbury

Notes to the Financial Statements for the Year Ended 30 April 2024

8 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Fundraising costs	<u>1,661</u>	<u>-</u>	<u>1,661</u>	<u>5,665</u>

b) Costs of trading activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Entertainment events expenses	103,602	103,602	85,743
Education events - workshops	1,634	1,634	12,976
Bar Expenses	40,326	40,326	36,557
Costs of generating income - Cinema Projection Costs	4,497	4,497	7,541
Education Events - S/Schools	2,783	2,783	2,724
Box office	6,933	6,933	12,026
Bar wages and salaries	23,046	23,046	19,026
Staging events	8,561	8,561	8,208
Other trading activities	511	511	298
Technician wages and salaries	<u>33,381</u>	<u>33,381</u>	<u>27,177</u>
	<u>225,274</u>	<u>225,274</u>	<u>212,276</u>

The Quay Theatre at Sudbury

Notes to the Financial Statements for the Year Ended 30 April 2024

9 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Depreciation of tangible fixed assets		8,129	-	8,129	9,773
Amortisation of intangible fixed assets		285	-	285	285
Staff costs		51,550	9,387	60,937	59,012
Governance costs	10	6,256	2,625	8,881	12,460
Print, postage and stationery		3,215	-	3,215	3,584
Publicity costs		5,030	-	5,030	2,321
Credit card charges		8,352	-	8,352	9,198
Rates and water		2,998	-	2,998	2,678
Light, heat and power		15,033	-	15,033	15,900
Insurance		5,665	-	5,665	6,991
Repairs and maintenance		14,121	-	14,121	21,773
Computer software and maintenance		3,128	-	3,128	3,956
Sundry expenses		675	-	675	1,945
Cleaning		6,591	-	6,591	12,291
Loan interest		502	-	502	603
Bank charges		1,344	-	1,344	1,064
Other interest payable		-	-	-	8
Staff training		233	-	233	90
Travelling		-	-	-	87
Telephone		2,419	-	2,419	1,612
Consulting		25,909	-	25,909	-
Travelling		151	-	151	87
		<u>161,586</u>	<u>12,012</u>	<u>173,598</u>	<u>165,718</u>

The Quay Theatre at Sudbury

Notes to the Financial Statements for the Year Ended 30 April 2024

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Independent examiner fees				
Examination of the financial statements	1,895	-	1,895	2,705
Legal fees	237	2,625	2,862	2,740
Accountancy fees	4,124	-	4,124	7,015
	<u>6,256</u>	<u>2,625</u>	<u>8,881</u>	<u>12,460</u>

11 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Other non-audit services	6,019	9,720
Depreciation of fixed assets	8,414	9,773
Amortisation of intangible assets	<u>285</u>	<u>285</u>

12 Trustees remuneration and expenses

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

T D Lagden

T D Lagden received fees of £19,665 (2023: £2,700) 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.

13 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	115,546	102,862
Social security costs	-	254
Pension costs	<u>1,818</u>	<u>2,099</u>
	<u>117,364</u>	<u>105,215</u>

The Quay Theatre at Sudbury

Notes to the Financial Statements for the Year Ended 30 April 2024

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

	2024 No	2023 No
Average number of employees	<u>13</u>	<u>12</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 £35,010 (2021: £55,846)

14 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>1,895</u>	<u>2,705</u>

15 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.

16 Intangible fixed assets

	Other intangible asset £	Total £
Cost		
At 1 May 2023	<u>2,850</u>	<u>2,850</u>
At 30 April 2024	<u>2,850</u>	<u>2,850</u>
Amortisation		
At 1 May 2023	309	309
Charge for the year	<u>285</u>	<u>285</u>
At 30 April 2024	<u>594</u>	<u>594</u>
Net book value		
At 30 April 2024	<u>2,256</u>	<u>2,256</u>
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 2024

17 Tangible fixed assets

	Freehold Property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 May 2023	350,000	36,304	91,151	477,455
Additions	-	-	384	384
At 30 April 2024	<u>350,000</u>	<u>36,304</u>	<u>91,535</u>	<u>477,839</u>
Depreciation				
At 1 May 2023	-	14,601	77,852	92,453
Charge for the year	-	5,426	2,703	8,129
At 30 April 2024	<u>-</u>	<u>20,027</u>	<u>80,555</u>	<u>100,582</u>
Net book value				
At 30 April 2024	<u>350,000</u>	<u>16,277</u>	<u>10,980</u>	<u>377,257</u>
At 30 April 2023	<u>350,000</u>	<u>21,703</u>	<u>13,299</u>	<u>385,002</u>

18 Stock

	2024 £	2023 £
Stocks	<u>4,319</u>	<u>5,395</u>

19 Debtors

	2024 £	2023 £
Trade debtors	5,091	-
Accrued income	-	8,753
VAT recoverable	1,984	-
Other debtors	<u>3,675</u>	<u>8,829</u>
	<u>10,750</u>	<u>17,582</u>

The Quay Theatre at Sudbury

Notes to the Financial Statements for the Year Ended 30 April 2024

20 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	29,780	6,641
Other loans	3,192	3,086
Other taxation and social security	1,715	8,300
Other creditors	12,319	13,351
Accruals	77,920	71,550
	<u>124,926</u>	<u>102,928</u>

21 Creditors: amounts falling due after one year

	2024 £	2023 £
Other loans	13,706	16,821
Trustees current accounts	5,000	5,000
	<u>18,706</u>	<u>21,821</u>

22 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 £1,818 (2023 - £2,099).

The Quay Theatre at Sudbury

Notes to the Financial Statements for the Year Ended 30 April 2024

23 Funds

	Balance at 1 May 2023 £	Incoming resources £	Resources expended £	Balance at 30 April 2024 £
Unrestricted funds				
<i>General</i>				
Unrestricted Funds	247,287	335,376	(388,521)	194,142
Property Revaluation	74,703	-	-	74,703
	321,990	335,376	(388,521)	268,845
<i>Designated</i>				
Designated fund for patio	2,800	-	-	2,800
Total unrestricted funds	324,790	335,376	(388,521)	271,645
Restricted funds				
Foyer Doors	4,000	4,000	(2,625)	5,375
Babergh District Council (Duty Manager)	9,387	-	(9,387)	-
Tudwick	2,195	-	-	2,195
Total restricted funds	15,582	4,000	(12,012)	7,570
Total funds	340,372	339,376	(400,533)	279,215

The Quay Theatre at Sudbury

Notes to the Financial Statements for the Year Ended 30 April 2024

	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
	349,860	331,318	(365,696)	6,508	321,990
<i>Designated</i>					
Designated fund for patio	2,800	-	-	-	2,800
Total unrestricted funds	352,660	331,318	(365,696)	6,508	324,790
Restricted					
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
Total restricted funds	8,711	31,255	(17,876)	(6,508)	15,582
Total funds	361,371	362,573	(383,572)	-	340,372

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

Restricted fund balances are held as follows:

Foyer Doors - Last year grants from the Lord Belsted Fund (£2,000) and S Waddilove (£2,000) were awarded in the year to fund the repairs/rennovations to the foyer doors. This year the Charity has been granted additional funds from Alfred Williams (£2,000) and Iving Memorial (£2,000). This money will be spent in future periods.

Babergh District Council (Duty Manger) - £14,500 was granted toward the employment costs of a new Duty manager. This funding has been fully spent in the current 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 2024

24 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 30 April 2024
	General £	Designated £	£	£
Intangible fixed assets	2,256	-	-	2,256
Tangible fixed assets	377,257	-	-	377,257
Current assets	32,964	2,800	7,570	43,334
Current liabilities	(124,926)	-	-	(124,926)
Creditors over 1 year	(18,706)	-	-	(18,706)
Total net assets	<u>268,845</u>	<u>2,800</u>	<u>7,570</u>	<u>279,215</u>

	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>

25 Related party transactions

There were no related party transactions in the year.

Ms E J Cole

Ms E J Cole (Trustee) provided a loan to the Charity of £5,000 in a prior period.

At the balance sheet date the amount due to Ms E J Cole was £5,000 (2023 - £5,000).