LYMEARTS COMMUNITY TRUST LIMITED

England & Wales · Charity number 1103599

Details

Other names	LYME YOUTH THEATRE, MARINE THEATRE
Status	Registered
Legal form	Charitable company
Company number	04654247
Registered	2004-05-05
Register	View on the Charity Commission register

Contact

Address	Marine Theatre Church Street Lyme Regis DT7 3QB
Phone	01297444296
Email	admin@marinetheatre.com
Website	www.marinetheatre.com

Activities

Objects: TO ADVANCE EDUCATION IN AND TO FOSTER AND PROMOTE THE MAINTENANCE, IMPROVEMENT AND DEVELOPMENT OF THE PERFORMING ARTS AND TO ENCOURAGE KNOWLEDGE, UNDERSTANDING AND APPRECIATION THEREOF AMONG THE INHABITANTS OF LYME REGIS AND SURROUNDING DISTRICT WITHOUT DISTINCTION OF SEX, SEXUAL ORIENTATION, RACE, AGE OR OF POLITICAL, RELIGIOUS OR OTHER OPTIONS.

Activities: The principal activity of the trust is the ownership and running of The Marine Theatre. The main activity is theatrical productions and the running of a Youth theatre. Activities also include hiring out of theatre to local user groups and for private functions.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Downloaded from opencharities.uk/ew/1103599

Geography

- **Area of benefit:** LYME REGIS AND SURROUNDING DISTRICT
- Devon
- Dorset

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£934,950	£796,144	£790,345	5
2023-12-31	£520,937	£508,568	£651,539	4
2022-12-31	£477,288	£436,109	-	-
2021-12-31	£304,503	£256,074	-	-
2021-03-31	£236,379	£143,807	-	-

Trustees

Name	Role	Appointed
Annie Coleman		2025-01-27
Cheryl Flett		2024-04-22
Christopher Gill		2025-01-27
David Thomas Balcombe		2025-01-27
Markus Boser		2025-01-27
Samantha Knights		2023-02-17
Tessa Morton		2023-07-31

Downloaded from opencharities.uk/ew/1103599

LYMEARTS COMMUNITY TRUST LIMITED

England & Wales - Charity number 1103599

Accounts

Company registration number: 04654247
Charity registration number: 1103599

LymeArts Community Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

WESTCOTTS
CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

LymeArts Community Trust Limited

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Statement of Cash Flows	10
Notes to the Financial Statements	11 to 22

LymeArts Community Trust Limited

Reference and Administrative Details

Chairman	C Flett
Trustees	D Harraway (resigned 31 March 2024) M Thomas (resigned 27 January 2025) J Pound (resigned 18 November 2024) S Knights K Gigg (resigned 18 November 2024) S Rai (resigned 25 July 2025) T Morton M Hamer C Flett (appointed 22 April 2024) A Coleman (appointed 27 January 2025) C Gill (appointed 27 January 2025) D T Balcombe (appointed 27 January 2025) M Boser (appointed 27 January 2025)
Charity Registration Number	1103599
Company Registration Number	04654247
Registered Office	Timberly South Street Axminster Devon EX13 5AD
Independent Examiner	Westcotts (SW) LLP Timberly South Street Axminster Devon EX13 5AD

LymeArts Community Trust Limited

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 31 December 2024.

Objectives and activities

Objects and aims

The Charity's objects are to advance education in and to foster and promote the maintenance, improvement and development of the performing arts, and to encourage knowledge, understanding and appreciation thereof among the inhabitants of the Lyme Regis and surrounding district without distinction of sex, sexual orientation, race, age or political, religious or other options.

The Trustees have regard to the commission's public benefit guidance. All of the charitable activities are undertaken to further our charitable purpose for the public benefit.

Public benefit

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.

Achievements and performance

Having positioned itself for growth the previous year with the introduction of new Programmer and Communications Coordinator roles, in 2024 the Marine succeeded by increasing ticket sales on the previous year by approximately 90%.

The cinema project's fundraising efforts were completed, securing the final grant for provision of a new DCP projector, stage curtains, auditorium chairs, and an upgraded surround sound system.

In January, new curtains were installed, followed by the DCP projector in March. The arrival of new chairs in August was a milestone, though delays in the sound system pushed the cinema's official launch to early 2025.

During 2024 the Marine continued to offer a programme of diverse events for all age demographics, keeping focused on the principle that there is something on offer for everyone.

Trustees' Report

• The year began with the introduction of DJ events as part of the regular programmed events. The first event - Roni Size was hugely popular with younger local audiences and similar successful events continued throughout the year.
• The programming contained a wide and diverse variety of events including talks, comedy, theatre, National Theatre Live screenings, music of all genres and playing host to private hire events including weddings. In February, the Theatre welcomed members of the community in a special Valentines event to read their favourite poems and sonnets. It was a community event presenting a lovely mix of professional actors and community members united in celebrating their love of sonnets.
• Throughout the year, the Marine welcomed many nationally acclaimed artists including Simon Armitage, Milton Jones, Ed Byrne, Jake Lambert, Mike Wozniak and Gail Porter to name a few.
• The Marine hosted a successful three-week Summer Season of Plays by Gilroy Theatre, reviving repertory theatre in Lyme Regis. The plays included the popular Gaslight, Taking Steps and Dial "M" for Murder. Such was the positive response to the plays, the Gilroy Theatre returned in December with well-received performances of A Christmas Carol the production included the support of our very own Marine Youth Theatre., which has continued to thrive in its' second academic year.
• The ever-popular bi-annual Community Play took place this year with an extensive cast also including children from the Marine Youth Theatre School. This year's play was a take on the Shakespearian comedy called A Midsummer Lyme's Dream, a modern-day blast through Shakespeare's most enchanting comedy, interwoven with nuggets of Lyme's history. The magical charm of both the play and the town knitted together to produce another unmissable community event.
• The Marine continues its offering of free events to the public - Sea Shanty Songs by the Shanty singers is still hugely popular and has proved to be much loved by the local community and visitors alike. This free event is hosted monthly, and we have also continued with our long running free Sunday Sessions event which creates a space whereby anyone can take centre stage and entertain with their musical talent whatever that maybe. These sessions are alongside other regular events such as the Play Reading Group, which welcomes all ages and backgrounds to read scripts which are shared in advance.
• Following the success of the inaugural event in 2023, the tradition continued with another successful New Years Eve celebration, with a local band successfully closing the 2024 programme.

Financial review

The Charity received total income of £934,950 during the period (2023 - £520,937), of which £760,498 was unrestricted (2023 - £479,505). Expenditure totalled £796,144 (2023 - £508,568) , of which was £33,462 was restricted (2023 - £18,072). As at 31 December 2024, the Charity had unrestriced reserves of £491,573 (2023 - £493,757) and restricted reserves of £298,772 (2023 - £157,782). Futher details can be found in the Statement of Financial Activities.

Policy on reserves

In order to ensure the theatre could continue to operate in the event of the circumstance out of the charity's control, the charity continues to work towards building up its unrestricted current assets.

15.9.25

Plans for future periods

Aims and key objectives for future periods

• To successfully launch the much-awaited return of cinema to Lyme Regis at the Marine Theatre
• To complete fund raising and works of a backstage toilet, providing much needed facilities for artists including the Marine Youth Theatre.
• To begin fundraising for a building project which will position the Marine for future growth and sustainability.
• Continue the growth and diversification of the Programme exploring opportunities to further increase support for our local community.
• A collaboration with other theatres in Dorset, starting with a project with The Mowlem Theatre in Swanage.

Structure, governance and management

Nature of governing document

LymeArts Community Trust Limited is a company limited by guarantee governed by its Memorandum and Articles of Association. It is a registered with the Charity Commission.

Recruitment and appointment of trustees

Trustees are elected annually at the Annual General Meeting. The existing trustees have the power to co-opt additional trustees to the board during the year until the following Annual General Meeting, where they may be re-elected by the members. In accordance with the articles of association, one third of the trustees retire from the office at the Annual General Meeting and are eligible for the re-election.

Induction and training of trustees

New trustees undergo an orientation on their legal obligations under charity and company law, the content of the Articles of Association, the committee and decision-making process, the business plan and recent financial performance of the charity. During the induction they meet the employees and other trustees. The trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

There were several changes to the Board of Trustees during the financial year; the current board continues to have a wide range of skill sets.

LymeArts Community Trust Limited

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of LymeArts Community Trust Limited 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". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 15.9.25 and signed on its behalf by:

.....
C Flett
Chairman and trustee

LymeArts Community Trust Limited

Independent Examiner's Report to the trustees of LymeArts Community Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 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 Charitles 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

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 ICAEW 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 LymeArts Community Trust Limited 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.

T. J. Stuckey

Mr T Stuckey FCCA
For and on behalf of Westcotts (SW) LLP

Timberly
South Street
Axminster
Devon
EX13 5AD

Date: 19/09/2025

LymeArts Community Trust Limited

Statement of Financial Activities for the Year Ended 31 December 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	55,572	136,520	192,092	83,204
Charitable activities	4	448,384	32,032	480,416	273,426
Other trading activities	5	256,099	-	256,099	160,530
Investment income	6	6,343	-	6,343	3,777
Total income		766,398	168,552	934,950	520,937
Expenditure on:					
Raising funds	7	(112,533)	-	(112,533)	(51,261)
Charitable activities	8	(650,149)	(33,462)	(683,611)	(457,307)
Total expenditure		(762,682)	(33,462)	(796,144)	(508,568)
Net income		3,716	135,090	138,806	12,369
Net movement in funds		3,716	135,090	138,806	12,369
Reconciliation of funds					
Total funds brought forward		493,757	157,782	651,539	639,170
Total funds carried forward	18	497,473	292,872	790,345	651,539

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

The funds breakdown for 2023 is shown in note 18.

LymeArts Community Trust Limited

(Registration number: 04654247)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	485,219	408,254
Investments	14	2	2
		485,221	408,256
Current assets			
Stocks	15	800	800
Debtors	16	34,856	26,108
Cash at bank and in hand		321,515	259,254
		357,171	286,162
Creditors: Amounts falling due within one year	17	(52,047)	(42,879)
Net current assets		305,124	243,283
Net assets		790,345	651,539
Funds of the charity:			
Restricted income funds			
Restricted funds		292,872	157,782
Unrestricted income funds			
Unrestricted funds		497,473	493,757
Total funds	18	790,345	651,539

For the financial year ending 31 December 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.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

LymeArts Community Trust Limited

(Registration number: 04654247)
Balance Sheet as at 31 December 2024

15.9.25

The financial statements on pages 7 to 22 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

.....
C Flett
Chairman and trustee

LymeArts Community Trust Limited

Statement of Cash Flows for the Year Ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		138,806	12,369
Adjustments to cash flows from non-cash items			
Depreciation	7	34,929	16,636
Investment income	6	(6,343)	(3,777)
		167,392	25,228
Working capital adjustments			
Decrease in stocks	15	-	700
Increase in debtors	16	(8,748)	(5,501)
Increase in creditors	17	9,168	3,429
Net cash flows from operating activities		167,812	23,856
Cash flows from investing activities			
Interest receivable and similar income	6	6,343	3,777
Purchase of tangible fixed assets	13	(111,894)	(7,998)
Net cash flows from investing activities		(105,551)	(4,221)
Net increase in cash and cash equivalents		62,261	19,635
Cash and cash equivalents at 1 January		259,254	239,619
Cash and cash equivalents at 31 December		321,515	259,254

All of the cash flows are derived from continuing operations during the above two periods.

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Charity status

The charity is limited by guarantee, incorporated in England & 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:
Timberly
South Street
Axminster
Devon
EX13 5AD

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
LymeArts Community Trust Limited 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 trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

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.

Investment income

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

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. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments 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.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

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.

Tangible fixed assets
Individual fixed assets costing £100.00 or more are initially recorded at cost.

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
Property improvements	5% straight line
Office equipment	25% straight line

There is no charge for depreciation in respect of the freehold property, as the residual value is expected to be at least equal to the cost.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

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).

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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.

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.

Financial Instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations and legacies;			
Appeals and donations	4,569	-	4,569
Friends membership	9,003	-	9,003
Grants, including capital grants;			
Dorset Council	20,000	62,070	82,070
Arts Council	-	29,450	29,450
Lyme Regis Town Council	-	25,000	25,000
Lyme Regis Town Council	22,000	-	22,000
Foyle Foundation	-	20,000	20,000
	55,572	136,520	192,092

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Donations and legacies;			
Appeals and donations	-	7,032	7,032
Appeals and donations	2,681	-	2,681
Friends membership	5,841	-	5,841
Grants, including capital grants;			
Dorset Council	11,250	9,400	20,650
Lyme Regis Town Council	22,000	-	22,000
BackStage Trust	-	15,000	15,000
Garfield Weston	-	10,000	10,000
	41,772	41,432	83,204

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Theatre hire	229	-	229	10,489
Theatre events	426,529	32,032	458,561	242,121
Youth theatre income	21,626	-	21,626	20,816
	448,384	32,032	480,416	273,426

5 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2023 £
Bar and coffee sales	214,975	214,975	133,200
Weddings	36,169	36,169	21,170
Sponsorship	-	-	2,000
Brochure advertising	4,955	4,955	4,160
	256,099	256,099	160,530

6 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Bank interest receivable	6,343	6,343	3,777

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Costs of goods sold	112,533	112,533	51,261
	112,533	112,533	51,261

8 Expenditure on charitable activities

	Activity undertaken directly £	Support costs £	2024 £	2023 £
Direct costs	652,114	31,497	683,611	457,307

9 Analysis of support costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Advertising	23,573	23,573	15,417
Accountancy fees	3,647	3,647	3,512
Bank charges	4,277	4,277	3,079
	31,497	31,497	22,008

10 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Depreciation of tangible assets	34,929	16,636

11 Trustees remuneration and expenses

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

T Morton

Mrs T Morton received £1,000 as a director for the Community Play. This was discussed and agreed by all the Trustees.

C Gill

Mr C Gill received £200 for the Community Play musical directorship. This was before he became a Trustee.

12 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	186,174	158,745
Social security costs	17,011	7,502
	203,185	166,247

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 headcount of employees	5	4

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

13 Tangible fixed assets

	Land and buildings £	Furniture & equipment £	Property improvements £	Total £
Cost				
At 1 January 2024	250,000	85,755	208,474	544,229
Additions	-	63,493	48,401	111,894
At 31 December 2024	250,000	149,248	256,875	656,123
Depreciation				
At 1 January 2024	-	76,096	59,879	135,975
Charge for the year	-	22,085	12,844	34,929
At 31 December 2024	-	98,181	72,723	170,904
Net book value				
At 31 December 2024	250,000	51,067	184,152	485,219
At 31 December 2023	250,000	9,659	148,595	408,254

14 Fixed asset investments

	2024	2023
	£	£
Shares in group undertakings and participating interests	2	2

Shares in group undertakings and participating interests

	Subsidiary undertakings	Total
	£	£
Cost		
At 1 January 2024	2	2
At 31 December 2024	2	2
Net book value		
At 31 December 2024	2	2
At 31 December 2023	2	2

15 Stock

	2024	2023
	£	£
Stocks	800	800

16 Debtors

	2024	2023
	£	£
Trade debtors	34,548	25,804
Prepayments	308	304
	34,856	26,108

17 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	48,375	38,365
Other creditors	276	1,355
Accruals	3,396	3,159
	52,047	42,879

18 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General				
General Funds	493,757	766,398	(762,682)	497,473
Restricted funds				
Property improvements	117,389	-	(28,417)	88,972
Seniors Cultural	3,961	19,800	-	23,761
The Cinema Project	32,032	97,032	-	129,064
The DJ Course	4,400	15,000	-	19,400
Youth Technical Course	-	6,320	-	6,320
Community Projects	-	29,450	(5,045)	24,405
Disadvantaged Youth Workshop	-	950	-	950
	157,782	168,552	(33,462)	292,872
Total funds	651,539	934,950	(796,144)	790,345

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General				
General Funds	504,748	479,505	(490,496)	493,757
Restricted funds				
Property improvements	128,500	-	(11,111)	117,389
Seniors Cultural	5,922	-	(1,961)	3,961
The Cinema Project	-	32,032	-	32,032
The DJ Course	-	4,400	-	4,400
Play in a day	-	5,000	(5,000)	-
	134,422	41,432	(18,072)	157,782
Total funds	639,170	520,937	(508,568)	651,539

Property improvements:
These restricted funds are specifically for the purpose of the capital property improvements to the Marine Theatre, Lyme Regis. the restricted expenditure on the reserve represents the lifting depreciation in relation to the restriction on the capital expenditure meeting specific designation of grants received.

Seniors Cultural:
The purpose of this grant is to facilitate a meetup which involves an activity to combat loneliness and isolation in our elderly communities. It takes place monthly and takes the form of a Tea Dance and on alternate months a group led singing session. The sessions are filmed and a film has been produced over the time that it has been running.

The Cinema Project:
The Charity started a bid to bring back cinema to Lyme Regis, the funds raised will be spent on capital expenditure for this purpose.

The DJ Course:
The restricted funds are to be spent on enhancing the skills of young aspiring or hobby DJs so they can be the support act on DJ nights held at the Marine Theatre, where professional DJs perform. The funds are to be spent on the purchase of DJ equipment and running of the course.

Play in a day:
The monies received are to be spent on the delivery of a course to children on pupil premium. The children devised a play and performed at the end of the day to their parents. The grant received catered for a healthy meal and snacks and the course was delivered by two Marine Theatre professional, teacher and director.

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Tangible fixed assets	290,937	194,282	485,219
Fixed asset investments	2	-	2
Current assets	252,681	104,490	357,171
Current liabilities	(52,047)	-	(52,047)
Total net assets	491,573	298,772	790,345

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	293,503	114,751	408,254
Fixed asset investments	2	-	2
Current assets	243,131	43,031	286,162
Current liabilities	(42,879)	-	(42,879)
Total net assets	493,757	157,782	651,539

20 Related party transactions

Transactions with the Trustees are detailed in note 11.

LYMEARTS COMMUNITY TRUST LIMITED

England & Wales - Charity number 1103599

Accounts

Company registration number: 04654247
Charity registration number: 1103599

LymeArts Community Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

WESTCOTTS
CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

LymeArts Community Trust Limited

Contents

Reference and Administrative Details	1
Strategic Report	2 to 3
Trustees' Report	4 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 to 21

LymeArts Community Trust Limited

Reference and Administrative Details

Chairman	J Pound
Trustees	D Harraway (resigned 31 March 2024) M Thomas J Pound (appointed 17 February 2023) S Knights (appointed 17 February 2023) K Gigg (appointed 2 May 2023) S Rai (appointed 31 July 2023) T Morton (appointed 31 July 2023) M Hamer (appointed 31 July 2023) N Clegg (resigned 2 May 2023) D Lawrance (resigned 31 July 2023) P Edmonds (resigned 31 July 2023) J Murphy (resigned 2 May 2023) T Blech (resigned 2 May 2023) Cheryl Flett (appointed 22 April 2024)
Charity Registration Number	1103599
Company Registration Number	04654247
Registered Office	Timberly South Street Axminster Devon EX13 5AD
Independent Examiner	Westcotts (SW) LLP Timberly South Street Axminster Devon EX13 5AD

LymeArts Community Trust Limited

Strategic Report for the Year Ended 31 December 2023

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 December 2023, in compliance with s414C of the Companies Act 2006.

Achievements and performance

• During 2023 The Marine consolidated its stable position in preparation for growth the following year. The focus remained on profitable programming, community reach through events and non-profitable outreach projects.

• 2023 saw the completion of the first academic year of the Marine Youth Theatre school. Throughout the first year, places remained oversubscribed with a waiting list. The first major production took place with the students performing Annie the Musical. This was a resounding success with the tickets being purchased much more widely than friends and family of the students.

• The Marine also produced it's first in house production of Glengarry Glenross. This show was produced and funded all in house and ran for 2 nights. It was first schedule to run in May but had to be pushed back to October due to unforeseen circumstances.

• With the aid of grant funding the Marine rounded off the hugely successful community outreach programme called Senior Creatives. This programme was aimed towards senior citizens and each month they would come together to sing and dance on alternative months. The Tea Dances were very popular and saw people coming from far and wide to enjoy the sessions. Grant funding is being sought to continue this project.

• The Crime Festival, Lyme Crime was held at the theatre for the second consecutive year, celebrating the best of crime and thriller fiction.This featured leading crime authors such as Erin Kelly, Kate Moose and many more well renowned authors.

• The summer saw a full schedule of events many of which were sellouts which include Lisa O'Neill, The Darkside of Pink Floyd, Beth Nielson Chapman and An Evening Without Kate Bush.

• Outdoor theatre remained popular again this summer with productions of the Ugly Duckling all taking place on the Square.

• The Marine continue it's offering of free events to the public - Sea Shanty Songs by the Shanty singers is still hugely popular and has proved to be much loved by the local community and visitors alike. This free event is hosted monthly, and we have also continued with our long running free Sunday Sessions event which creates a space whereby anyone can take centre stage and entertain with their musical talent whatever that maybe.

• At the end of September, The Three Degrees were featured at The Marine on their UK tour.

• The year was rounded off with the first New Year's Eve event. This was a hugely popular and successful event with the local community.

LymeArts Community Trust Limited

Strategic Report for the Year Ended 31 December 2023

Financial review

The Charity received total income of £520,937 during the period (period to 31 December 2022: £477,288), of which £479,505 was unrestricted (period to 31 December 2022: £463,288). Expenditure totalled £508,568 (period to 31 December 2022: £436,109), of which was £18,072 was restricted (period to 31 December 2022: £14,817). As at 31 December 2023, the charity had unrestricted reserves of £493,757 (31 December 2022: £504,748) and restricted reserves of £157,782 (31 December 2022: £134,422). Further details can be found in the Statement of Financial Activities.

Policy on reserves

In order to ensure the theatre could continue to operate in the event of the circumstance out of the charity's control, the charity continues to work towards building up its unrestricted current assets.

Plans for future periods

Aims and key objectives for future periods

- To install DCP projector to enable newly released films to be aired.
- To replace the stage curtains and chairs in the auditorium
- To expand the youth theatre with the introduction of new classes
- To reorganise and extend the bar to facilitate a secondary space suitable for smaller events.
- A collaboration with other theatres in Dorset, starting with a project with The Mowlem Theatre in Swanage.

The strategic report was approved by the trustees of the charity on 16/9 and signed on its behalf by:

.....
J Pound
Chairman and trustee

LymeArts Community Trust Limited

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 31 December 2023.

Objectives and activities

Objects and aims

The Charity's objects are to advance education in and to foster and promote the maintenance, improvement and development of the performing arts, and to encourage knowledge, understanding and appreciation thereof among the inhabitants of the Lyme Regis and surrounding district without distinction of sex, sexual orientation, race, age or political, religious or other options.

The Trustees have regard to the commission's public benefit guidance. All of the charitable activities are undertaken to further our charitable purpose for the public benefit.

Public benefit

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.

Structure, governance and management

Nature of governing document

LymeArts Community Trust Limited is a company limited by guarantee governed by its Memorandum and Articles of Association. It is a registered with the Charity Commission.

Recruitment and appointment of trustees

Trustees are elected annually at the Annual General Meeting. The existing trustees have the power to co-opt additional trustees to the board during the year until the following Annual General Meeting, where they may be re-elected by the members. In accordance with the articles of association, one third of the trustees retire from the office at the Annual General Meeting and are eligible for the re-election.

Induction and training of trustees

New trustees undergo an orientation on their legal obligations under charity and company law, the content of the Articles of Association, the committee and decision-making process, the business plan and recent financial performance of the charity. During the induction they meet the employees and other trustees. The trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

There were several changes to the Board of Trustees during the financial year; the current board continues to have a wide range of skill sets.

LymeArts Community Trust Limited

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of LymeArts Community Trust Limited 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.

The annual report was approved by the trustees of the charity on ...16/9..... and signed on its behalf by:

.....

J Pound
Chairman and trustee

LymeArts Community Trust Limited

Independent Examiner's Report to the trustees of LymeArts Community Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 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

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 ICAEW 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 LymeArts Community Trust Limited 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.

T S Stuckey

Mr T Stuckey FCCA
For and on behalf of Westcotts (SW) LLP

Timberly
South Street
Axminster
Devon
EX13 5AD

Date: 19/09/2024

LymeArts Community Trust Limited

Statement of Financial Activities for the Year Ended 31 December 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	41,772	41,432	83,204	91,743
Charitable activities	4	273,426	-	273,426	199,854
Other trading activities	5	160,530	-	160,530	184,822
Investment income	6	3,777	-	3,777	869
Total income		479,505	41,432	520,937	477,288
Expenditure on:					
Raising funds	7	(51,261)	-	(51,261)	(57,284)
Charitable activities	8	(439,235)	(18,072)	(457,307)	(378,825)
Total expenditure		(490,496)	(18,072)	(508,568)	(436,109)
Net (expenditure)/income		(10,991)	23,360	12,369	41,179
Net movement in funds		(10,991)	23,360	12,369	41,179
Reconciliation of funds					
Total funds brought forward		504,748	134,422	639,170	597,991
Total funds carried forward	18	493,757	157,782	651,539	639,170

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

The funds breakdown for 2022 is shown in note 18.

LymeArts Community Trust Limited

(Registration number: 04654247)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	408,254	416,892
Investments	14	2	2
		408,256	416,894
Current assets			
Stocks	15	800	1,500
Debtors	16	26,108	20,607
Cash at bank and in hand		259,254	239,619
		286,162	261,726
Creditors: Amounts falling due within one year	17	(42,879)	(39,450)
Net current assets		243,283	222,276
Net assets		651,539	639,170
Funds of the charity:			
Restricted income funds			
Restricted funds		157,782	134,422
Unrestricted income funds			
Unrestricted funds		493,757	504,748
Total funds	18	651,539	639,170

For the financial year ending 31 December 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 financial statements on pages 7 to 21 were approved by the trustees, and authorised for issue on 16/9..... and signed on their behalf by:

.....
J Round
Chairman and trustee

The notes on pages 10 to 21 form an integral part of these financial statements.

LymeArts Community Trust Limited

Statement of Cash Flows for the Year Ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income		12,369	41,179
Adjustments to cash flows from non-cash items			
Depreciation	7	16,636	16,401
Investment income	6	(3,777)	(869)
		25,228	56,711
Working capital adjustments			
Decrease/(increase) in stocks	15	700	(1,200)
Increase in debtors	16	(5,501)	(12,663)
Increase/(decrease) in creditors	17	3,429	(12,047)
Net cash flows from operating activities		23,856	30,801
Cash flows from investing activities			
Interest receivable and similar income	6	3,777	869
Purchase of tangible fixed assets	13	(7,998)	(24,467)
Net cash flows from investing activities		(4,221)	(23,598)
Net increase in cash and cash equivalents		19,635	7,203
Cash and cash equivalents at 1 January		239,619	232,416
Cash and cash equivalents at 31 December		259,254	239,619

All of the cash flows are derived from continuing operations during the above two periods.

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Charity status

The charity is limited by guarantee, incorporated in England & 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:
Timberly
South Street
Axminster
Devon
EX13 5AD

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
LymeArts Community Trust Limited 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 trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

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.

Investment income

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

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. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments 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.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

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.

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.

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
Property improvements	5% straight line
Office equipment	25% straight line

There is no charge for depreciation in respect of the freehold property, as the residual value is expected to be at least equal to the cost.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

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).

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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.

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.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Donations and legacies;			
Appeals and donations	2,681	7,032	9,713
Friends membership	5,841	-	5,841
Grants, including capital grants;			
Dorset Council	11,250	9,400	20,650
Lyme Regis Town Council	22,000	-	22,000
BackStage Trust	-	15,000	15,000
Garfield Weston	-	10,000	10,000
	41,772	41,432	83,204

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Donations and legacies;			
Appeals and donations	6,905	-	6,905
Friends membership	3,632	-	3,632
Grants, including capital grants;			
UK Government grants	2,667	-	2,667
Dorset Council	11,250	2,500	13,750
Arts Council	31,289	1,500	32,789
Lyme Regis Town Council	22,000	-	22,000
National Lottery	-	10,000	10,000
	77,743	14,000	91,743

4 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Theatre hire	10,489	10,489	20,861
Theatre events	242,121	242,121	169,577
Youth theatre income	20,816	20,816	9,416
	273,426	273,426	199,854

5 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2022 £
Bar and coffee sales	133,200	133,200	130,476
Weddings	21,170	21,170	49,436
Sponsorship	2,000	2,000	2,000
Brochure advertising	4,160	4,160	2,910
	160,530	160,530	184,822

6 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Bank interest receivable	3,777	3,777	869

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Costs of goods sold	51,261	51,261	57,284
	51,261	51,261	57,284

8 Expenditure on charitable activities

	Activity undertaken directly	Support costs	2023	2022
	£	£	£	£
Direct costs	435,299	22,008	457,307	378,825

9 Analysis of support costs

	Unrestricted funds General	Total 2023	Total 2022
	£	£	£
Advertising	15,417	15,417	14,360
Accountancy fees	3,512	3,512	2,727
Bank charges	3,079	3,079	2,303
	22,008	22,008	19,390

10 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023	2022
	£	£
Depreciation of tangible assets	16,636	16,401

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses 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	158,745	157,129
Social security costs	7,502	1,846
	166,247	158,975

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

	2023 No	2022 No
Average headcount of employees	4	4

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

13 Tangible fixed assets

	Land and buildings £	Furniture & equipment £	Property improvements £	Total £
Cost				
At 1 January 2023	250,000	82,993	203,238	536,231
Additions	-	2,762	5,236	7,998
At 31 December 2023	250,000	85,755	208,474	544,229
Depreciation				
At 1 January 2023	-	69,884	49,455	119,339
Charge for the year	-	6,212	10,424	16,636
At 31 December 2023	-	76,096	59,879	135,975
Net book value				
At 31 December 2023	250,000	9,659	148,595	408,254
At 31 December 2022	250,000	13,109	153,783	416,892

14 Fixed asset investments

	2023	2022
	£	£
Shares in group undertakings and participating interests	2	2

Shares in group undertakings and participating interests

	Subsidiary undertakings	Total
	£	£
Cost		
At 1 January 2023	2	2
At 31 December 2023	2	2
Net book value		
At 31 December 2023	2	2
At 31 December 2022	2	2

15 Stock

	2023	2022
	£	£
Stocks	800	1,500

16 Debtors

	2023	2022
	£	£
Trade debtors	25,804	19,077
Prepayments	304	261
Other debtors	-	1,269
	26,108	20,607

17 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	38,365	36,558
Other creditors	1,355	-
Accruals	3,159	2,892
	42,879	39,450

Notes to the Financial Statements for the Year Ended 31 December 2023

18 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General				
General Funds	504,748	479,505	(490,496)	493,757
Restricted funds				
Property improvements	128,500	-	(11,111)	117,389
Seniors Cultural	5,922	-	(1,961)	3,961
The Cinema Project	-	32,032	-	32,032
The DJ Course	-	4,400	-	4,400
Play in a day	-	5,000	(5,000)	-
	134,422	41,432	(18,072)	157,782
Total funds	639,170	520,937	(508,568)	651,539

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General				
General Funds	462,752	463,288	(421,292)	504,748
Restricted funds				
Property improvements	135,239	4,000	(10,739)	128,500
Seniors Cultural	-	10,000	(4,078)	5,922
	135,239	14,000	(14,817)	134,422
Total funds	597,991	477,288	(436,109)	639,170

Property improvements:
These restricted funds are specifically for the purpose of the capital property improvements to the Marine Theatre, Lyme Regis. the restricted expenditure on the reserve represents the lifting depreciation in relation to the restriction on the capital expenditure meeting specific designation of grants received.

Seniors Cultural:
The purpose of this grant is to facilitate a meetup which involves an activity to combat loneliness and isolation in our elderly communities. It takes place monthly and takes the form of a Tea Dance and on alternate months a group led singing session. The sessions are filmed and a film has been produced over the time that it has been running.

The Cinema Project:
The Charity started a bid to bring back cinema to Lyme Regis, the funds raised will be spent on capital expenditure for this purpose.

The DJ Course:
The restricted funds are to be spent on enhancing the skills of young aspiring or hobby DJs so they can be the support act on DJ nights held at the Marine Theatre, where professional DJs perform. The funds are to be spent on the purchase of DJ equipment and running of the course.

Play in a day:
The monies received are to be spent on the delivery of a course to children on pupil premium. The children devised a play and performed at the end of the day to their parents. The grant received catered for a healthy meal and snacks and the course was delivered by two Marine Theatre professional, teacher and director.

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	293,503	114,751	408,254
Fixed asset investments	2	-	2
Current assets	243,131	43,031	286,162
Current liabilities	(42,879)	-	(42,879)
Total net assets	493,757	157,782	651,539

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2022 £
Tangible fixed assets	288,392	128,500	416,892
Fixed asset investments	2	-	2
Current assets	255,804	5,922	261,726
Current liabilities	(39,450)	-	(39,450)
Total net assets	504,748	134,422	639,170

20 Related party transactions

There were no related party transactions in the year.

LYMEARTS COMMUNITY TRUST LIMITED

England & Wales - Charity number 1103599

Accounts

COMPANY REGISTRATION NUMBER: 04654247
CHARITY REGISTRATION NUMBER: 1103599

LymeArts Community Trust Ltd

Company Limited by Guarantee

Unaudited Financial Statements

31 December 2022

LymeArts Community Trust Ltd

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2022

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	5
Statement of financial activities (including income and expenditure account)	7
Statement of financial position	8
Notes to the financial statements	10

LymeArts Community Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name	LymeArts Community Trust Ltd
Charity registration number	1103599
Company registration number	04654247
Principal office and registered office	Timberly South Street Axminster Devon EX13 5AD UK

The trustees

N Clegg	Resigned 2 May 2022
J Pound	Appointed 17 February 2023
P Edmonds	
T Blech	
D Harraway	
D Lawrance	
J Murphy	Resigned 2 May 2022
M Thomas	
S Knights	Appointed 17 February 2023
K Gigg	Appointed 2 May 2023
M Hamer	Appointed 31 July 2023
S Rai	Appointed 31 July 2023
T Morton	Appointed 31 July 2023

Independent examiner

Mr S J Carrington (FCA) For and on behalf of
Westcotts (SW) LLP
Timberly
South Street
Axminster
Devon
England
EX13 5AD

Structure, governance and management

Governing Documents

LymeArts Community Trust Limited is a company limited by guarantee governed by its Memorandum and Articles of Association. It is a charity registered with the Charity Commission.

Appointment and induction of Trustees

Trustees are elected annually at the Annual General Meeting. The existing trustees have the power to co-opt additional trustees to the board during the year until the following Annual General Meeting, where they may be re-elected by the members. In accordance with the articles of association one third of the trustees retire from office at the Annual General Meeting and are eligible for re-election.

New trustees undergo an orientation to brief them on their legal obligations under charity and company law, the content of the Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction they meet the employees and other trustees. The trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

There were several changes to the Board of Trustees during the financial year; the current board continues to have a wide range of skill sets.

Objectives and activities

The Charity's objects are to advance education in and to foster and promote the maintenance, improvement and development of the performing arts, and to encourage knowledge, understanding and appreciation thereof among the inhabitants of Lyme Regis and surrounding district without distinction of sex, sexual orientation, race, age or political, religious or other options.

The Trustees have regard to the commission's public benefit guidance. All of the charitable activities are undertaken to further our charitable purpose for the public benefit.

Achievements and performance

Events

- This year Marine Theatre was busiest it has been since the Covid era began as events cancelled due to Covid were all now fully rescheduled. With the lifting of all restrictions our audience and artists alike were ready to fully reengage after two years.

- Amongst the scheduled programmes were the weddings hosted at the Marine. This year saw **12 weddings** being held at the theatre.

- The year began with two hugely successful courses for young people: **Acting to Camera** and a **Technical Course** which focused on areas such as **sound engineering** and **lighting tech.**

- The first quarter saw lively well attended events such as **Geno Washington, The Pasadena Roof Orchestra, Fleetwood Bac** and **Claire martin.**

- In June we ran 4 performances of **the Community Play** titled **Lyme by the Sea** which included around 80 local people in the cast and production team. This event brought the community together in the theatre over the 4 nights as a celebration of the theatre, the town, and the community.

- The first **Crime Festival, Lyme Crime** was held at the theatre, celebrating the best of crime and thriller fiction. This featured leading crime authors such as Nicci French, Erin Kelly and the Home Secretary turned crime writer Alan Johnson, as well as lawyers and forensic specialists.

- In the summer we held a joint **Beer Festival** on Theatre Square which saw large crowds gather for this hugely successful event.

- **Outdoor theatre** remained popular again this summer with productions of **Peter Rabbit, King Arthur** and **Much Ado About Nothing** all taking place on the Square.

- A free event of **Sea Shanty Songs** by the Shanty singers was introduced and has proved to be much loved by the community. This free event is hosted monthly, and we have also continued with our long running free **Sunday Sessions** event.

- Another free event proving to be a huge success was our **Senior Moments** program which saw our elderly residents come to the theatre once a month for **tea dances** or **singing sessions** which takes place on alternative months. These sessions have attracted people from as far as Weymouth as they are active and creative a feeling of wellbeing for older people.

- Our **Youth Theatre Academy** began I the autumn teaching **drama** and **musical theatre** and was oversubscribed from the outset. Classes are held on Saturday mornings for the junior age group and on Wednesday evenings for the seniors.

Building

- **The redecoration of Dressing Rooms** was completed with both rooms furnished to a high standard for artists.
- A **cold store** was built in the bar area for beer storage. This helps too improve the flavour stability and drinkability of the beer.

Staffing

- A new full time role was created for an **Events Coordinator** responsible for interfacing between all the activities for administration at the theatre. The position was taken up in September.

Finance

- The Marine continued to be **supported by Lyme Regis Town Council and Dorset County Council.**

Financial review

The Charity received total income of £477,288 during the period (period to 31 December 2021: £304,503), of which £463,288 was unrestricted (period to 31 December 2021: £304,503). Expenditure totalled £436,109 (period to 31 December 2021: £264,721), of which was £14,817 was restricted (period to 31 December 2021: £8,647). As at 31 December 2022, the charity had unrestricted reserves of £504,748 (31 December 2021: £462,752) and restricted reserves of £134,422 (31 December 2021: £135,239). Further details can be found in the Statement of Financial Activities.

The Marine continued to be supported by Lyme Regis Town Council and Dorset County Council.

It must be noted that the reporting year end changed from March to December in the previous year. Therefore, to align to the new year end the prior set of accounts were based on a shorter period of 9 months. Comparative amounts in the financial statements will not be entirely comparable. The trustees have legal authority to change the financial reporting year end.

Reserves policy

The charity continues to work towards building up its unrestricted current assets, in order to ensure the theatre could continue to operate, in the event of circumstance out of the charity's control reducing income. Although the charity has not met its reserves ambition yet, it is hopeful that surpluses will accumulate over coming years.

Plans for future periods

The charity plans to build on the progress made in this year, continuing to provide a diverse programme of performances to ensure that the Theatre serves all members of its local community. A new role will be created for a dedicated Programmer to focus on ensuring The Marine is delivery the optimum schedule of events. We aim to obtain a DCP projector to enable newly released films to be aired. Our plan is to reorganise and extend the bar to facilitate a secondary space suitable for smaller events.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 27/9/23 and signed on behalf of the board of trustees by:

J Pound
Chairman

LymeArts Community Trust Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of LymeArts Community Trust Ltd

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of LymeArts Community Trust Ltd ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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

Since the charity'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 the Institute of Chartered Accountants in England and Wales (ICAEW), 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 charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

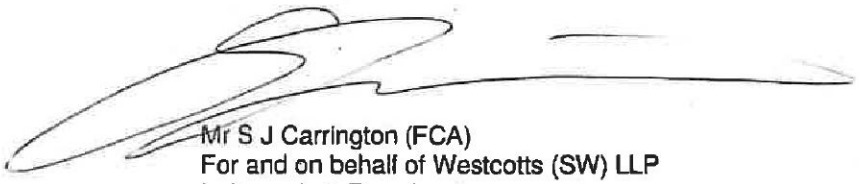
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements 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).

Independent Examiner's Report to the Trustees of LymeArts Community Trust Ltd *(continued)*

Year ended 31 December 2022

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.



Mr S J Carrington (FCA)
For and on behalf of Westcotts (SW) LLP
Independent Examiner

Timberly
South Street
Axminster
Devon
England
EX13 5AD 28.9.23

LymeArts Community Trust Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2022

	Note	Year to 31 Dec 22 Unrestricted funds £	Restricted funds £	Total funds £	Period from 1 Apr 21 to 31 Dec 21 Total funds £
Income and endowments					
Donations and legacies	5	77,743	14,000	91,743	132,571
Charitable activities	6	199,854	–	199,854	101,372
Other trading activities	7	184,822	–	184,822	70,553
Investment income	8	869	–	869	7
Total income		463,288	14,000	477,288	304,503
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	9	57,284	–	57,284	29,423
Expenditure on charitable activities	10	364,008	14,817	378,825	235,298
Total expenditure		421,292	14,817	436,109	264,721
Net income and net movement in funds		41,996	(817)	41,179	39,782
Reconciliation of funds					
Total funds brought forward		462,752	135,239	597,991	558,209
Total funds carried forward		504,748	134,422	639,170	597,991

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 19 form part of these financial statements.

LymeArts Community Trust Ltd

Company Limited by Guarantee

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	16	416,892	408,826
Investments	17	2	2
		416,894	408,828
Current assets			
Stocks	18	1,500	300
Debtors	19	20,607	7,944
Cash at bank and in hand		239,619	232,416
		261,726	240,660
Creditors: amounts falling due within one year	20	39,450	51,497
Net current assets		222,276	189,163
Total assets less current liabilities		639,170	597,991
Net assets		639,170	597,991
Funds of the charity			
Restricted funds		134,422	135,239
Unrestricted funds		504,748	462,752
Total charity funds	21	639,170	597,991

For the year ending 31 December 2022 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 10 to 19 form part of these financial statements.

LymeArts Community Trust Ltd

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 December 2022

These financial statements were approved by the board of trustees and authorised for issue on 29/4/23, and are signed on behalf of the board by:

James Pound

J Pound
Chairman

The notes on pages 10 to 19 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Timberly, South Street, Axminster, Devon, EX13 5AD, UK.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. **Accounting policies** *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

3. **Accounting policies** *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property improvement	-	5% straight line
Office equipment	-	25% straight line

There is no charge for depreciation in respect of the freehold property, as the residual value is expected to be at least equal to cost.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

3. **Accounting policies** *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

LymeArts Community Trust Limited is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required, not exceeding £1, to the assets of the charitable company in the event of it being wound up while he or she is a member, or within 1 year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Donations			
Donations	6,905	–	6,905
Friends membership	3,632	–	3,632
Grants			
Lyme Regis Town Council	22,000	–	22,000
Dorset Council	11,250	2,500	13,750
Theatres Trust	–	–	–
National Lottery	–	10,000	10,000
Arts Council	31,289	1,500	32,789
Covid Support Grants	2,667	–	2,667
	77,743	14,000	91,743

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	1,661	–	1,661
Friends membership	3,167	–	3,167
Grants			
Lyme Regis Town Council	16,500	–	16,500
Dorset Council	–	–	–
Theatres Trust	807	–	807
National Lottery	–	–	–
Arts Council	73,007	–	73,007
Covid Support Grants	37,429	–	37,429
	132,571	–	132,571

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Theatre hire	20,861	20,861	10,582	10,582
Theatre events	169,577	169,577	90,790	90,790
Youth theatre income	9,416	9,416	–	–
	199,854	199,854	101,372	101,372

7. Other trading activities

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Bar and coffee bar sales	130,476	130,476	59,758	59,758
Brochure advertising	2,910	2,910	300	300
Sponsorship	2,000	2,000	–	–
Weddings	49,436	49,436	10,495	10,495
	184,822	184,822	70,553	70,553

8. Investment income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	869	869	7	7

9. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
	57,284	57,284	29,423	29,423

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2022 £**	Total fund 2021 £
Direct costs	359,435	19,390	378,825	235,298

11. Analysis of support costs

	Unrestricted £	**Total 2022 £**	Total 2021 £
Finance costs	2,303	2,303	1,143
Governance costs	2,727	2,727	2,943
Advertising and PR	14,360	14,360	7,194
	19,390	19,390	11,280

12. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	16,401	14,418

13. Independent examination fees

	Year to 31 Dec 22 £	Period from 1 Apr 21 to 31 Dec 21 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,022	1,881

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	Year to 31 Dec 22 £	Period from 1 Apr 21 to 31 Dec 21 £
Wages and salaries	157,129	82,650
Social security costs	1,846	1,281
	158,975	83,931

The average head count of employees during the year was 4 (2021: 4).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

15. Trustee remuneration and expenses

No trustee received any remuneration or benefit during the year (2021 - £nil).

No trustee expenses were paid during the year (2021 - £nil).

16. Tangible fixed assets

	Freehold property £	Property improvement £	Fixtures and fittings £	Total £
Cost				
At 1 January 2022	250,000	187,041	74,723	511,764
Additions	–	16,197	8,270	24,467
At 31 December 2022	250,000	203,238	82,993	536,231
Depreciation				
At 1 January 2022	–	39,293	63,645	102,938
Charge for the year	–	10,162	6,239	16,401
At 31 December 2022	–	49,455	69,884	119,339
Carrying amount				
At 31 December 2022	250,000	153,783	13,109	416,892
At 31 December 2021	250,000	147,748	11,078	408,826

17. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2022 and 31 December 2022	2
Impairment	
At 1 January 2022 and 31 December 2022	–
Carrying amount	
At 31 December 2022	2
At 31 December 2021	2

All investments shown above are held at valuation.

18. Stocks

	2022 £	2021 £
Raw materials and consumables	1,500	300

19. Debtors

	2022	2021
	£	£
Trade debtors	19,077	7,410
Prepayments and accrued income	261	–
Other debtors	1,269	534
	20,607	7,944

20. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	36,558	48,809
Accruals and deferred income	2,892	2,688
	39,450	51,497

21. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2022	Income	Expenditure	At 31 Dec 2022
	£	£	£	£
General funds	462,752	463,288	(421,292)	504,748

	At 1 Apr 2021	Income	Expenditure	At 31 Dec 2021
	£	£	£	£
General funds	414,323	304,503	(256,074)	462,752

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2022	Income	Expenditure	At 31 Dec 2022
	£	£	£	£
Property improvements	135,239	4,000	(10,739)	128,500
Seniors Cultural	–	10,000	(4,078)	5,922
	135,239	14,000	(14,817)	134,422

	At 1 Apr 2021	Income	Expenditure	At 31 Dec 2021
	£	£	£	£
Property improvements	143,886	–	(8,647)	135,239
Seniors Cultural	–	–	–	–
	143,886	–	(8,647)	135,239

Property improvements

These restricted funds are specifically for the purpose of capital property improvements to the Marine Theatre, Lyme Regis. The restricted expenditure on the reserve represents the lifting of depreciation in relation to the restriction on capital expenditure meeting specific designation of grants received.

Seniors Cultural

The purpose of this grant is to facilitate a meetup which involves an activity to combat loneliness and isolation in our elderly communities. It takes place monthly and takes the form of a Tea Dance and on alternate month a group led singing session. The sessions are filmed and a film has been produced over the time that it has been running.

22. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	**Total Funds 2022**
	£	£	£
Tangible fixed assets	288,392	128,500	416,892
Investments	2	–	2
Current assets	255,804	5,922	261,726
Creditors less than 1 year	(39,450)	–	(39,450)
Net assets	504,748	134,422	639,170

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Tangible fixed assets	273,587	135,239	408,826
Investments	2	–	2
Current assets	240,660	–	240,660
Creditors less than 1 year	(51,497)	–	(51,497)
Net assets	462,752	135,239	597,991

LYMEARTS COMMUNITY TRUST LIMITED

England & Wales - Charity number 1103599

Accounts

COMPANY REGISTRATION NUMBER: 04654247
CHARITY REGISTRATION NUMBER: 1103599

LymeArts Community Trust Ltd

Company Limited by Guarantee

Unaudited Financial Statements

31 December 2021

LymeArts Community Trust Ltd

Company Limited by Guarantee

Financial Statements

Period from 1 April 2021 to 31 December 2021

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	5
Statement of financial activities (including income and expenditure account)	7
Statement of financial position	8
Notes to the financial statements	10

LymeArts Community Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Period from 1 April 2021 to 31 December 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the Period ended 31 December 2021.

Reference and administrative details

Registered charity name	LymeArts Community Trust Ltd
Charity registration number	1103599
Company registration number	04654247
Principal office and registered office	Timberly South Street Axminster Devon EX13 5AD UK
The trustees	N Clegg P Edmonds T Blech D Harraway D Lawrance J Murphy M Thomas
Independent examiner	Mr S J Carrington (FCA) For and on behalf of Westcotts Chartered Accountants Timberly South Street Axminster Devon England EX13 5AD

Structure, governance and management

Governing Documents

LymeArts Community Trust Limited is a company limited by guarantee governed by its Memorandum and Articles of Association. It is a charity registered with the Charity Commission.

Appointment and Induction of Trustees

Trustees are elected annually at the Annual General Meeting. The existing trustees have the power to co-opt additional trustees to the board during the year until the following Annual General Meeting, where they may be re-elected by the trustees. In accordance with the articles of association one third of the trustees retire from office at the Annual General Meeting and are eligible for re-election.

New trustees undergo an orientation to brief them on their legal obligations under charity and company law, the content of the Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction they meet the employees and other trustees. The trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Objectives and activities

The Charity's objects are to advance education in and to foster and promote the maintenance, improvement and development of the performing arts, and to encourage knowledge, understanding and appreciation thereof among the inhabitants of Lyme Regis and surrounding district without distinction of sex, sexual orientation, race, age or political, religious or other options.

The Trustees have regard to the commission's public benefit guidance. All of the charitable activities are undertaken to further our charitable purpose for the public benefit.

Achievements and performance

Events

The Marine Theatre began another financial year closed as mandated by the government due to pandemic with reopening scheduled for mid-May. Many of the events scheduled for the year were again either rescheduled of cancelled due to the underlying uncertainty which remained over the pandemic. On reopening a few events remained on the calendar with many of those scheduled for outdoors on Theatre Square as restrictions on indoor gatherings remained in place until the end of June.

One of the first events held on reopening was the Jazz Festival which took place over the May bank holiday weekend. This saw large numbers of people coming out to an event for the first time since the pandemic began.

In July a few outdoor theatre performances were held including The Handlebards MacBeth and Slaptick's the Importance of Being Earnest.

As we went into the autumn some of our regularly scheduled events such as the monthly Comedy Club and Jazz Clubs, cautiously returned to regularity.

The Lord Chamberlain's Men performed on the football field allowing us to accommodate a crowd of over 200 people.

As the autumn progressed into winter, we saw people regain confidence in attending large events and held sold out performances for Laid Blak, The Troggs and Mungo's Hifi.

A hugely successful taster session for Acting to Camera Classes was held as plans were coming together to form the Marine Theatre Academy in 2022.

Building

During the period of closure, the opportunity was taken to redecorate the whole building. The auditorium and the bar were redecorated with a theatrical mural painted in the bar area. The backstage area was decorated and carpeted. The windows and doors in the bar were replaced making them more secure and efficient. The external walls of the building were re painted which needed a tower and an operator for the sea facing walls. Replica art deco theatre ceiling lights were commissioned for the auditorium.

Financial review

The Charity received total income of £304,503 during the period (year to 31 March 2021: £236,379), all of which was unrestricted (year to 31 March 2021: £215,894. Expenditure totalled £264,721 (year to 31 March 2021: £143,807), of which was £8,647 was restricted (year to 31 March 2021: all unrestricted). As at 31 December 2021, the charity had unrestricted reserves of £462,752 (31 March 2021: £414,323) and restricted reserves of £135,239 (31 March 2021: £143,886). Further details can be found in the Statement of Financial Activities.

The Marine continued to be supported by Lyme Regis Town Council and Dorset County Council. With the continuing effect of the pandemic the theatre remained viable with the funding received in the last financial year from the Arts Council's Culture Recovery Fund. A temporary position of PA to the Director was created and filled for a period of 10 months.

Plans for future periods

In 2022 we plan to open the Marine Theatre Academy. The academy will teach a range of theatre and stage course to young people from the ages of 7-18. The course will include drama, acting to camera and sound & lighting technical courses. The Marine will continue to seek funding to be able to make The Arts accessible to all in the local community.

We are planning to deliver a programme to elderly residents primarily in residing in residential homes who would normally be unable to attend events. This programme will seek to bring those who are able into the theatre to attend events specifically catered towards them and to take these events into the homes to those who are not able to get out.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 25:9:22 and signed on behalf of the board of trustees by:

pp

N Clegg
Trustee

LymeArts Community Trust Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of LymeArts Community Trust Ltd

Period from 1 April 2021 to 31 December 2021

I report to the trustees on my examination of the financial statements of LymeArts Community Trust Ltd ('the charity') for the Period ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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

Since the charity'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 the Institute of Chartered Accountants in England and Wales (ICAEW), 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 charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements 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 financial statements 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.

Mr S J Carrington (FCA) For and on behalf of
Westcotts Chartered Accountants
Independent Examiner

Timberly
South Street
Axminster
Devon
England
EX13 5AD 27.10.2022

LymeArts Community Trust Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Period from 1 April 2021 to 31 December 2021

	Note	Period from 1 Apr 21 to 31 Dec 21 Unrestricted funds £	Restricted funds £	Total funds £	Year to 31 Mar 21 Total funds £
Income and endowments					
Donations and legacies	5	132,571	–	132,571	221,528
Charitable activities	6	101,372	–	101,372	12,028
Other trading activities	7	70,553	–	70,553	2,794
Investment income	8	7	–	7	29
Total income		304,503	–	304,503	236,379
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	9	29,423	–	29,423	4,286
Expenditure on charitable activities	10	226,651	8,647	235,298	139,521
Total expenditure		256,074	8,647	264,721	143,807
Net income and net movement in funds		48,429	(8,647)	39,782	92,572
Reconciliation of funds					
Total funds brought forward		414,323	143,886	558,209	465,637
Total funds carried forward		462,752	135,239	597,991	558,209

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 19 form part of these financial statements.

LymeArts Community Trust Ltd

Company Limited by Guarantee

Statement of Financial Position

31 December 2021

	Note	31 Dec 21 £	31 Mar 21 £
Fixed assets			
Tangible fixed assets	16	408,826	409,426
Investments	17	2	2
		408,828	409,428
Current assets			
Stocks	18	300	300
Debtors	19	7,944	15,108
Cash at bank and in hand		232,416	160,021
		240,660	175,429
Creditors: amounts falling due within one year	20	51,497	26,648
Net current assets		189,163	148,781
Total assets less current liabilities		597,991	558,209
Net assets		597,991	558,209
Funds of the charity			
Restricted funds		135,239	143,886
Unrestricted funds		462,752	414,323
Total charity funds	21	597,991	558,209

For the Period ending 31 December 2021 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 company to obtain an audit of its financial statements for the Period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

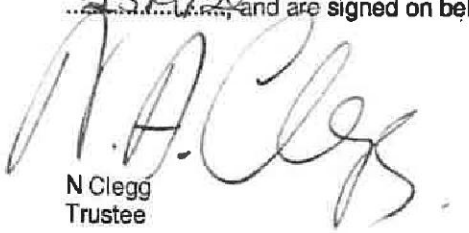
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position continues on the following page.

Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the board of trustees and authorised for issue on 25/6/22 and are signed on behalf of the board by:



N Clegg
Trustee

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Timberly, South Street, Axminster, Devon, EX13 5AD, UK.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. **Accounting policies** *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

3. **Accounting policies** *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property improvements	-	5% straight line
Office equipment	-	25% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

3. **Accounting policies** *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

LymeArts Community Trust Limited is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required, not exceeding £1, to the assets of the charitable company in the event of it being wound up while he or she is a member, or within 1 year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Donations			
Donations	1,661	–	1,661
Friends membership	3,167	–	3,167
Grants			
Lyme Regis Town Council	16,500	–	16,500
Dorset Council	10,000	–	10,000
West Dorset District Council	–	–	–
Theatres Trust	807	–	807
Arts Council	73,007	–	73,007
Tech Grant	–	–	–
Community Play Grant	–	–	–
Covid-19 Support Grants	27,429	–	27,429
	132,571	–	132,571

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	11,724	–	11,724
Friends membership	1,975	–	1,975
Grants			
Lyme Regis Town Council	22,000	–	22,000
Dorset Council	–	–	–
West Dorset District Council	6,938	–	6,938
Theatres Trust	–	–	–
Arts Council	85,000	–	85,000
Tech Grant	–	4,000	4,000
Community Play Grant	–	16,485	16,485
Covid-19 Support Grants	73,406	–	73,406
	201,043	20,485	221,528

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2021 £
Theatre hire	10,582	10,582	750	750
Theatre events	90,790	90,790	11,278	11,278
	101,372	101,372	12,028	12,028

7. Other trading activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2021 £
Bar and coffee bar sales	59,758	59,758	2,178	2,178
Brochure advertising	300	300	616	616
Weddings	10,495	10,495	–	–
	70,553	70,553	2,794	2,794

8. Investment income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	7	7	29	29

9. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2021 £
	29,423	29,423	4,286	4,286

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2021 £**	Total fund 2021 £
Direct costs	224,012	11,286	235,298	139,521

11. Analysis of support costs

	Unrestricted £	**Total 2021 £**	Total 2021 £
Finance costs	1,143	1,143	147
Governance costs	2,943	2,943	1,961
Advertising & PR	7,194	7,194	1,807
	11,280	11,280	3,915

12. Net income

Net income is stated after charging/(crediting):

	31 Dec 21 £	31 Mar 21 £
Depreciation of tangible fixed assets	14,418	4,306

13. Independent examination fees

	Period from 1 Apr 21 to 31 Dec 21 £	Year to 31 Mar 21 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,881	1,750

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	Period from 1 Apr 21 to 31 Dec 21 £	Year to 31 Mar 21 £
Wages and salaries	82,650	89,403
Social security costs	1,281	7,208
	83,931	96,611

The average head count of employees during the Period was 4 (year to 31 March 2021: 7). The average number of full-time equivalent employees during the Period is analysed as follows:

	31 Dec 21 No.	31 Mar 21 No.
Number of staff	4	5

No employee received employee benefits of more than £60,000 during the year (year to 31 March 2021: Nil).

15. Trustee remuneration and expenses

No trustee received any renumeration or benefit during the year (year to 31 March 2021 - £nil).

No trustee expenses were paid during the year (year to 31 March 2021 - £nil).

16. Tangible fixed assets

	Freehold property £	Property improvements £	Fixtures and fittings £	Total £
Cost				
At 1 April 2021	250,000	187,041	60,905	497,946
Additions	–	–	13,818	13,818
At 31 December 2021	250,000	187,041	74,723	511,764
Depreciation				
At 1 April 2021	–	29,941	58,579	88,520
Charge for the period	–	9,352	5,066	14,418
At 31 December 2021	–	39,293	63,645	102,938
Carrying amount				
At 31 December 2021	250,000	147,748	11,078	408,826
At 31 March 2021	250,000	157,100	2,326	409,426

17. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2021 and 31 December 2021	2
Impairment	
At 1 April 2021 and 31 December 2021	–
Carrying amount	
At 31 December 2021	2
At 31 March 2021	2

All investments shown above are held at valuation.

18. Stocks

	31 Dec 21	31 Mar 21
	£	£
Raw materials and consumables	300	300

19. Debtors

	31 Dec 21	31 Mar 21
	£	£
Trade debtors	7,410	12,868
Prepayments and accrued income	–	2,220
Other debtors	534	20
	7,944	15,108

20. Creditors: amounts falling due within one year

	31 Dec 21	31 Mar 21
	£	£
Trade creditors	48,809	24,148
Accruals and deferred income	2,688	2,500
	51,497	26,648

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income	Expenditure	Transfers	At 31 December 2021
	£	£	£	£	£
General funds	414,323	304,503	(256,074)	–	462,752

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
General funds	332,243	215,894	(143,807)	9,993	414,323

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	**At 31 December 2021 £**
Property improvements	143,886	–	(8,647)	–	135,239

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 202 1 £
Property improvements	133,394	20,485	–	(9,993)	143,886

The restricted funds above are specifically for the purpose of capital property improvements to the Marine Theatre, Lyme Regis.

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Tangible fixed assets	273,587	102,174	375,761
Investments	2	–	2
Current assets	240,660	33,065	273,725
Creditors less than 1 year	(51,497)	–	(51,497)
Net assets	462,752	135,239	597,991

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	265,540	143,886	409,426
Investments	2	–	2
Current assets	175,429	–	175,429
Creditors less than 1 year	(26,648)	–	(26,648)
Net assets	414,323	143,886	558,209

LYMEARTS COMMUNITY TRUST LIMITED

England & Wales - Charity number 1103599

Accounts

COMPANY REGISTRATION NUMBER: 04654247
CHARITY REGISTRATION NUMBER: 1103599

LymeArts Community Trust Ltd

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2021

LymeArts Community Trust Ltd

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	5
Statement of financial activities (including income and expenditure account)	7
Statement of financial position	8
Notes to the financial statements	10

LymeArts Community Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	LymeArts Community Trust Ltd
Charity registration number	1103599
Company registration number	04654247
Principal office and registered office	Timberly South Street Axminster Devon EX13 5AD

The trustees

N Clegg	
D Edwards	Resigned January 2021
P Edmonds	
T Blech	
D Harraway	
N Kulik	Resigned January 2021
D Lawrance	
J Murphy	
M Thomas	Appointed June 2020

Independent examiner	Mr S J Carrington (FCA) For and on behalf of Thomas Westcott Chartered Accountants Timberly South Street Axminster Devon England EX13 5AD

Structure, governance and management

Governing Documents

LymeArts Community Trust Limited is a company limited by guarantee governed by its Memorandum and Articles of Association. It is a charity registered with the Charity Commission.

Appointment and Induction of Trustees

Trustees are elected annually at the Annual General Meeting. The existing trustees have the power to co-opt additional trustees to the board during the year until the following Annual General Meeting, where they may be re-elected by the trustees. In accordance with the articles of association one third of the trustees retire from office at the Annual General Meeting and are eligible for re-election.

New trustees undergo an orientation to brief them on their legal obligations under charity and company law, the content of the Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction they meet the employees and other trustees. The trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Changes to the Board of Trustees

There were two changes to the Board of Trustees during the financial year.

Dave Edwards and Karol Kulick both stood down as board members as of 1st January 2021.

The current board continues to have a wide range of skill sets.

Objectives and activities

The Charity's objects are to advance education in and to foster and promote the maintenance, improvement and development of the performing arts, and to encourage knowledge, understanding and appreciation thereof among the inhabitants of Lyme Regis and surrounding district without distinction of sex, sexual orientation, race, age or political, religious or other options.

The Trustees have regard to the commission's public benefit guidance. All of the charitable activities are undertaken to further our charitable purpose for the public benefit.

Achievements and performance

The start of the financial year saw the Theatre closed with the advent of the Covid lockdown restrictions. These started in late March 2020 until early September 2020.

During this period of closure, the Theatre started a hugely popular online 'Play reading group' drawing up to eighty participants. The popular 'Sunday Sessions' which features local musicians was moved online during this period.

The Theatre reopened in September 2020 with social distancing regulations in place. Events were held outside on Theatre Square which included a jazz concert, and Romeo and Juliet, both of these events had huge support from the local community.

During October, a couple of socially distanced indoor screening took place, these included Mathew Bourne's Red shoes and Frida Khalo. These indoor events were received more cautiously than the outdoor events by our customers.

During November and December further screened events took place- Uncle Vanya and War Horse along with our annual free Christmas film. The Theatre was then mandated by government lockdown restrictions to close until May 17th, 2021. and resulted in the Theatre being totally closed for the majority of the financial year.

Costs

The Theatre took advantage of the Governments Furlough scheme and this scheme provided income that covered the majority of staff costs, the Theatre was effectively mothballed for most of the financial year with items like utility costs kept at a minimal level.

Grants

The period of lockdown enabled a renewed focus on grant applications, the team applied for grants to cover operating costs and reopening costs, these came from the Arts Council and the recovery fund. Other successful grant applications included funding for various improvements to equipment and building improvements as well as a grant towards the cost of the next community play. The grant from LRTC effective from April 2020 for the next five years was also agreed in principle with confirmation being received after the end of this financial year.

Building

Work continued on the backstage area with the structural work on the dressing rooms and the backstage corridors being completed within Government Guidelines. Redecoration of the exterior commenced and will be completed during the next financial year. New windows for the bar were ordered with the installation being completed in August 2021.

Financial review

The Charity received total income of £236,379 during the year (2020: £439,336), of which £215,894 was unrestricted (2020: £380,496) and £20,485 was restricted (2020: £58,840). Expenditure totalled £143,807 (2020: £354,969), all of which was unrestricted (2020: all unrestricted). As at 31 March 2021, the charity had unrestricted reserves of £414,323 (2020: £332,243) and restricted reserves of £143,886 (2020: £133,394). Further details can be found in the Statement of Financial Activities.

Plans for future periods

The charity plans to build on the progress made in this year, continuing to provide a diverse programme of performances to ensure that the Theatre serves all members of its local community.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 8/12/2021 and signed on behalf of the board of trustees by:

N.A. Clegg

N Clegg
Trustee

LymeArts Community Trust Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of LymeArts Community Trust Ltd

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of LymeArts Community Trust Ltd ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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

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 charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements 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 financial statements 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.

Mr S J Carrington (FCA)
For and on behalf of Thomas Westcott Chartered Accountants
Independent Examiner
Timberly
South Street
Axminster
Devon
England
EX13 5AD

8.12.2021

LymeArts Community Trust Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

	Note	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Total funds £
Income and endowments					
Donations and legacies	5	201,043	20,485	221,528	118,016
Charitable activities	6	12,028	–	12,028	208,391
Other trading activities	7	2,794	–	2,794	112,840
Investment income	8	29	–	29	89
Total income		215,894	20,485	236,379	439,336
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	9	4,286	–	4,286	39,273
Expenditure on charitable activities	10	139,521	–	139,521	315,696
Total expenditure		143,807	–	143,807	354,969
Net income		72,087	20,485	92,572	84,367
Transfers between funds		9,993	(9,993)	–	–
Net movement in funds		82,080	10,492	92,572	84,367
Reconciliation of funds					
Total funds brought forward		332,243	133,394	465,637	381,270
Total funds carried forward		414,323	143,886	558,209	465,637

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 19 form part of these financial statements.

LymeArts Community Trust Ltd

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	**16**	409,426	413,536
Investments	**17**	2	2
		409,428	413,538
Current assets			
Stocks	**18**	300	3,578
Debtors	**19**	15,108	4,625
Cash at bank and in hand	**20**	160,021	69,241
		175,429	77,444
Creditors: amounts falling due within one year	**21**	26,648	25,345
Net current assets		148,781	52,099
Total assets less current liabilities		558,209	465,637
Net assets		558,209	465,637
Funds of the charity			
Restricted funds		143,886	133,394
Unrestricted funds		414,323	332,243
Total charity funds	**22**	558,209	465,637

For the year ending 31 March 2021 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 10 to 19 form part of these financial statements.

These financial statements were approved by the board of trustees and authorised for issue on 8/12/2021 and are signed on behalf of the board by:

N Clegg
Trustee

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Timberly, South Street, Axminster, Devon, EX13 5AD, UK.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. **Accounting policies** *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. **Accounting policies** *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property improvements	-	5% straight line
Office equipment	-	25% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

3. **Accounting policies** *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. **Limited by guarantee**

LymeArts Community Trust Limited is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required, not exceeding £1, to the assets of the charitable company in the event of it being wound up while he or she is a member, or within 1 year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Donations			
Donations	11,724	–	11,724
Friends membership	1,975	–	1,975
Grants			
Lyme Regis Town Council	22,000	–	22,000
West Dorset District Council	6,938	–	6,938
Dorset Leader	–	–	–
Arts Council	85,000	–	85,000
Tech Grant	–	4,000	4,000
Community Play Grant	–	16,485	16,485
Covid Support Grants	73,406	–	73,406
	201,043	20,485	221,528

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	29,086	–	29,086
Friends membership	8,152	–	8,152
Grants			
Lyme Regis Town Council	15,000	–	15,000
West Dorset District Council	6,938	6,000	12,938
Dorset Leader	–	39,340	39,340
Arts Council	–	13,500	13,500
Tech Grant	–	–	–
Community Play Grant	–	–	–
Covid Support Grants	–	–	–
	59,176	58,840	118,016

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Theatre hire	750	750	9,199	9,199
Theatre events	11,278	11,278	191,773	191,773
Other	–	–	7,419	7,419
	12,028	12,028	208,391	208,391

7. Other trading activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Bar and coffee bar sales	2,178	2,178	90,890	90,890
Brochure advertising	616	616	2,840	2,840
Sponsorship	–	–	4,500	4,500
Weddings	–	–	14,610	14,610
	2,794	2,794	112,840	112,840

8. Investment income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	29	29	89	89

9. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
	4,286	4,286	39,273	39,273

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2021 £**	Total fund 2020 £
Direct costs	135,606	3,915	139,521	315,696

11. Analysis of support costs

	Unrestricted £	**Total 2021 £**	Total 2020 £
Finance costs	147	147	133
Governance costs	1,961	1,961	3,876
Advertising and PR	1,807	1,807	12,386
	3,915	3,915	16,395

12. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	4,306	13,181

13. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,750	1,700

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	89,403	113,197
Social security costs	7,208	7,088
	96,611	120,285

The average head count of employees during the year was 7 (2020: 7). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of staff	5	5

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

15. Trustee remuneration and expenses

No trustee received any renumeration or benefit during the year (2020 - £nil).

No trustee expenses were paid during the year (2020 - £nil).

16. Tangible fixed assets

	Freehold property £	Property mprovements £	Fixtures and fittings £	**Total £**
Cost				
At 1 April 2020	250,000	177,493	60,905	488,398
Additions	–	9,548	–	9,548
At 31 March 2021	250,000	187,041	60,905	497,946
Depreciation				
At 1 April 2020	–	24,254	54,273	78,527
Charge for the year	–	5,687	4,306	9,993
At 31 March 2021	–	29,941	58,579	88,520
Carrying amount				
At 31 March 2021	250,000	157,100	2,326	409,426
At 31 March 2020	250,000	147,552	6,632	404,184

17. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2020 and 31 March 2021	2
Impairment	
At 1 April 2020 and 31 March 2021	–
Carrying amount	
At 31 March 2021	2
At 31 March 2020	2

All investments shown above are held at valuation.

The shares investment relates to share held in a dormant subsidiary company.

18. Stocks

	2021 £	2020 £
Raw materials and consumables	300	3,578

19. Debtors

	2021	2020
	£	£
Trade debtors	12,868	4,625
Prepayments and accrued income	2,220	–
Other debtors	20	–
	15,108	4,625

20. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	160,021	69,241

21. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	24,148	18,537
Accruals and deferred income	2,500	3,000
Social security and other taxes	–	1,108
Other creditors	–	2,700
	26,648	25,345

22. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
General funds	332,243	215,894	(143,807)	9,993	414,323

	At 1 April 2019	Income	Expenditure	Transfers	At 31 March 2020
	£	£	£	£	£
General funds	297,091	380,496	(354,969)	9,625	332,243

23. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	**At 31 March 2021 £**
Property improvements	133,394	20,485	–	(9,993)	143,886

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Property improvements	84,179	58,840	–	(9,625)	133,394

The restricted funds above are specifically for the purpose of capital property improvements to the Marine Theatre, Lyme Regis.

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Tangible fixed assets	265,540	143,886	409,426
Investments	2	–	2
Current assets	175,429	–	175,429
Creditors less than 1 year	(26,648)	–	(26,648)
Net assets	414,323	143,886	558,209

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	280,142	133,394	413,536
Investments	2	–	2
Current assets	77,444	-	77,444
Creditors less than 1 year	(30,345)	–	(30,345)
Net assets	327,243	133,394	460,637

25. Post balance sheet events

After the closure of the 2020 financial year, there were no events that could have a significant effect on the Charity's financial statements. However, it should be noted that, at the date of preparation of the financial statements, the instability factor relating to the health emergency due to the spread of Coronavirus should not be underestimated. The Charity continues to review the scenario and evaluate the actions to mitigate the impact to the entity. The Charity has adopted initiatives to safeguard the health of its people and has implemented actions aimed at maintaining operational activity.