

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

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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

LymeArts Community Trust Ltd

Company Limited by Guarantee

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

Year ended 31 December 2022

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**.
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LymeArts Community Trust Ltd

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

Year ended 31 December 2022

- 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 in 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**.

LymeArts Community Trust Ltd

Company Limited by Guarantee

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

Year ended 31 December 2022

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).

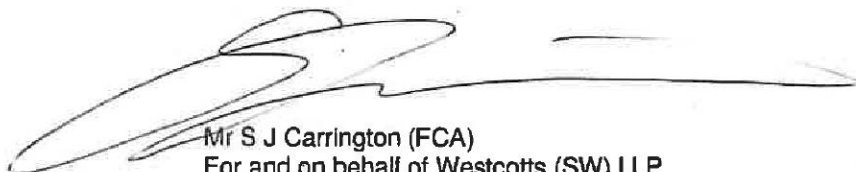
LymeArts Community Trust Ltd

Company Limited by Guarantee

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

		Year to 31 Dec 22			Period from 1 Apr 21 to 31 Dec 21
	Note	Unrestricted funds £	Restricted funds £	Total funds £	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		<u>463,288</u>	<u>14,000</u>	<u>477,288</u>	<u>304,503</u>
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		<u>421,292</u>	<u>14,817</u>	<u>436,109</u>	<u>264,721</u>
Net income and net movement in funds		<u>41,996</u>	<u>(817)</u>	<u>41,179</u>	<u>39,782</u>
Reconciliation of funds					
Total funds brought forward		462,752	135,239	597,991	558,209
Total funds carried forward		<u>504,748</u>	<u>134,422</u>	<u>639,170</u>	<u>597,991</u>

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	<u>2</u>	<u>2</u>
		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
		<u>261,726</u>	<u>240,660</u>
Creditors: amounts falling due within one year	20	<u>39,450</u>	<u>51,497</u>
Net current assets		<u>222,276</u>	<u>189,163</u>
Total assets less current liabilities		<u>639,170</u>	<u>597,991</u>
Net assets		<u>639,170</u>	<u>597,991</u>
Funds of the charity			
Restricted funds		134,422	135,239
Unrestricted funds		<u>504,748</u>	<u>462,752</u>
Total charity funds	21	<u>639,170</u>	<u>597,991</u>

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 27/12/23 and are signed on behalf of the board by:



J Pound
Chairman

James Pound

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

LymeArts Community Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2022

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.

LymeArts Community Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

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.

LymeArts Community Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

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.

LymeArts Community Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

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.

LymeArts Community Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

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
	<u>77,743</u>	<u>14,000</u>	<u>91,743</u>
	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
	<u>132,571</u>	<u>—</u>	<u>132,571</u>

LymeArts Community Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 December 2022

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	—	—
	<u>199,854</u>	<u>199,854</u>	<u>101,372</u>	<u>101,372</u>

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
	<u>184,822</u>	<u>184,822</u>	<u>70,553</u>	<u>70,553</u>

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 £
	<u>57,284</u>	<u>57,284</u>	<u>29,423</u>	<u>29,423</u>

10. Expenditure on charitable activities by activity type

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

LymeArts Community Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 December 2022

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
	<u>19,390</u>	<u>19,390</u>	<u>11,280</u>

12. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>16,401</u>	<u>14,418</u>

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	<u>2,022</u>	<u>1,881</u>

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	<u>1,846</u>	<u>1,281</u>
	<u>158,975</u>	<u>83,931</u>

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).

LymeArts Community Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

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	<u>250,000</u>	<u>203,238</u>	<u>82,993</u>	<u>536,231</u>
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	<u>—</u>	<u>49,455</u>	<u>69,884</u>	<u>119,339</u>
Carrying amount				
At 31 December 2022	<u>250,000</u>	<u>153,783</u>	<u>13,109</u>	<u>416,892</u>
At 31 December 2021	<u>250,000</u>	<u>147,748</u>	<u>11,078</u>	<u>408,826</u>

17. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2022 and 31 December 2022	<u>2</u>
Impairment	
At 1 January 2022 and 31 December 2022	<u>—</u>
Carrying amount	
At 31 December 2022	<u>2</u>
At 31 December 2021	<u>2</u>

All investments shown above are held at valuation.

18. Stocks

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

LymeArts Community Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 December 2022

19. Debtors

	2022	2021
	£	£
Trade debtors	19,077	7,410
Prepayments and accrued income	261	—
Other debtors	1,269	534
	<u>20,607</u>	<u>7,944</u>

20. Creditors: amounts falling due within one year

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

21. Analysis of charitable funds

Unrestricted funds

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

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

LymeArts Community Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

21. Analysis of charitable funds *(continued)*

Restricted funds	At			
	At 1 Jan 2022	Income	Expenditure	31 Dec 2022
	£	£	£	£
Property improvements	135,239	4,000	(10,739)	128,500
Seniors Cultural	—	10,000	(4,078)	5,922
	<u>135,239</u>	<u>14,000</u>	<u>(14,817)</u>	<u>134,422</u>

	At			
	At 1 Apr 2021	Income	Expenditure	31 Dec 2021
	£	£	£	£
Property improvements	143,886	—	(8,647)	135,239
Seniors Cultural	—	—	—	—
	<u>143,886</u>	<u>—</u>	<u>(8,647)</u>	<u>135,239</u>

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	<u>504,748</u>	<u>134,422</u>	<u>639,170</u>

	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	<u>462,752</u>	<u>135,239</u>	<u>597,991</u>