

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

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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 its first in house production of Glengarry Glenross. This show was produced and funded all in house and ran for 2 nights. It was first scheduled 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 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.
- 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".

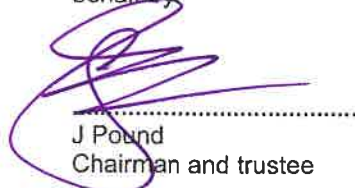
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources 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 ...10/9... 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.

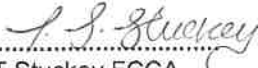
Independent examiner's statement

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.


.....
Mr T Stuckey FCCA

For and on behalf of Westcotts (SW) LLP

Timberly
South Street
Axminster
Devon
EX13 5AD

Date: 19/07/2024

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		<u>479,505</u>	<u>41,432</u>	<u>520,937</u>	<u>477,288</u>
Expenditure on:					
Raising funds	7	(51,261)	-	(51,261)	(57,284)
Charitable activities	8	<u>(439,235)</u>	<u>(18,072)</u>	<u>(457,307)</u>	<u>(378,825)</u>
Total expenditure		<u>(490,496)</u>	<u>(18,072)</u>	<u>(508,568)</u>	<u>(436,109)</u>
Net (expenditure)/income		<u>(10,991)</u>	<u>23,360</u>	<u>12,369</u>	<u>41,179</u>
Net movement in funds		(10,991)	23,360	12,369	41,179
Reconciliation of funds					
Total funds brought forward		<u>504,748</u>	<u>134,422</u>	<u>639,170</u>	<u>597,991</u>
Total funds carried forward	18	<u>493,757</u>	<u>157,782</u>	<u>651,539</u>	<u>639,170</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 18.

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

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

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 16/1/24 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	<u>(3,777)</u>	<u>(869)</u>
		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	<u>3,429</u>	<u>(12,047)</u>
Net cash flows from operating activities		<u>23,856</u>	<u>30,801</u>
Cash flows from investing activities			
Interest receivable and similar income	6	3,777	869
Purchase of tangible fixed assets	13	<u>(7,998)</u>	<u>(24,467)</u>
Net cash flows from investing activities		<u>(4,221)</u>	<u>(23,598)</u>
Net increase in cash and cash equivalents		19,635	7,203
Cash and cash equivalents at 1 January		<u>239,619</u>	<u>232,416</u>
Cash and cash equivalents at 31 December		<u>259,254</u>	<u>239,619</u>

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

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

LymeArts Community Trust Limited

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.

LymeArts Community Trust Limited

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

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.

LymeArts Community Trust Limited

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

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.

LymeArts Community Trust Limited

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

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.

LymeArts Community Trust Limited

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

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
	<u>41,772</u>	<u>41,432</u>	<u>83,204</u>
	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
	<u>77,743</u>	<u>14,000</u>	<u>91,743</u>

LymeArts Community Trust Limited

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

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
	<u>273,426</u>	<u>273,426</u>	<u>199,854</u>

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
	<u>160,530</u>	<u>160,530</u>	<u>184,822</u>

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
	<u>51,261</u>	<u>51,261</u>	<u>57,284</u>

LymeArts Community Trust Limited

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

8 Expenditure on charitable activities

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

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	<u>3,079</u>	<u>3,079</u>	<u>2,303</u>
	<u>22,008</u>	<u>22,008</u>	<u>19,390</u>

10 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023	2022
	£	£
Depreciation of tangible assets	<u>16,636</u>	<u>16,401</u>

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.

LymeArts Community Trust Limited

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

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
	<u>166,247</u>	<u>158,975</u>

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	<u>4</u>	<u>4</u>

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	<u>250,000</u>	<u>85,755</u>	<u>208,474</u>	<u>544,229</u>
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	<u>-</u>	<u>76,096</u>	<u>59,879</u>	<u>135,975</u>
Net book value				
At 31 December 2023	<u>250,000</u>	<u>9,659</u>	<u>148,595</u>	<u>408,254</u>
At 31 December 2022	<u>250,000</u>	<u>13,109</u>	<u>153,783</u>	<u>416,892</u>

LymeArts Community Trust Limited

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

14 Fixed asset investments

	2023	2022
	£	£
Shares in group undertakings and participating interests	<u>2</u>	<u>2</u>

Shares in group undertakings and participating interests

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

15 Stock

	2023	2022
	£	£
Stocks	<u>800</u>	<u>1,500</u>

16 Debtors

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

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
	<u>42,879</u>	<u>39,450</u>

LymeArts Community Trust Limited

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				
<i>General</i>				
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)	-
	<u>134,422</u>	<u>41,432</u>	<u>(18,072)</u>	<u>157,782</u>
Total funds	<u>639,170</u>	<u>520,937</u>	<u>(508,568)</u>	<u>651,539</u>
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
<i>General</i>				
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
	<u>135,239</u>	<u>14,000</u>	<u>(14,817)</u>	<u>134,422</u>
Total funds	<u>597,991</u>	<u>477,288</u>	<u>(436,109)</u>	<u>639,170</u>

LymeArts Community Trust Limited

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

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.

LymeArts Community Trust Limited

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

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	<u>493,757</u>	<u>157,782</u>	<u>651,539</u>

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

20 Related party transactions

There were no related party transactions in the year.

