

THE MONMOUTH SAVOY TRUST

England & Wales · Charity number 1136359

Details

Status	Registered
Legal form	Charitable company
Company number	07240416
Registered	2010-06-15
Register	View on the Charity Commission register

Contact

Address	Rose Cottage Withy Lane Mansons Cross Monmouth NP25 5LF
Phone	01600 772467
Email	monmouthsavoy@hotmail.com
Website	www.monmouth-savoy.co.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE PERFORMING ARTS, THE CREATIVE ARTS AND IN FURTHERANCE OF THESE OBJECTS TO PROVIDE AND MANAGE A THEATRE AND ARTS CENTRE IN MONMOUTH.

Activities: The Trust exists to manage and promote the Savoy Theatre for the citizens of Monmouth and the wider community by the provision of cinema, theatre and community, youth and associated activities

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** MONMOUTH.
- Monmouthshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£561,755	£523,742	£198,486	4
2024-09-30	£497,209	£533,747	-	-
2023-09-30	£426,336	£433,963	-	-
2022-09-30	£408,570	£393,321	-	-
2021-09-30	£188,461	£185,322	-	-
2020-09-30	£311,000	£274,000	-	-

Trustees

Name	Role	Appointed
Alban Martin James Newman		2024-10-15
David Sidney Young		2025-04-15
GUTHRIE EWING McGRUER		2017-05-01
Patricia Alison Dodd		2022-04-10
Rhiannon Marks		2023-01-17
Ruth Sinfield		2016-09-01

THE MONMOUTH SAVOY TRUST

England & Wales - Charity number 1136359

Accounts

Company registration number 07240416 (England and Wales)

Charity registration number 1136359 (England and Wales)

THE MONMOUTH SAVOY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

THE MONMOUTH SAVOY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr K P M Davies	
	Ms P Dodd	
	Ms R Marks	
	Mr G E McGruer	
	Mrs R Sinfield	
	Mr M A J Newman	(Appointed 15 October 2024)
	Mr D S Young	(Appointed 15 April 2025)
	Ms J Harvey	(Resigned 15 April 2025)
	Mrs B P Spence	(Resigned 15 April 2025)
Charity number (England and Wales)	1136359	
Company number	07240416	
Registered office	Savoy Theatre Church Street Monmouth Monmouthshire United Kingdom NP25 3BU	
Independent examiner	BK Plus Limited 6 Manor Park Business Centre Mackenzie Way Cheltenham Gloucestershire England GL51 9TX	

THE MONMOUTH SAVOY TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6 - 12

THE MONMOUTH SAVOY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees present their annual report and financial statements for the year ended 30 September 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The Trust's objectives are to manage and maintain the Savoy Theatre ("The Savoy") for the benefit of the town, its inhabitants and the wider community. This will be achieved by effective day to day management and by making sure that the programming of the building is as inclusive as possible.

Significant activities

- Cinema - the building is for the most part a cinema, showing a selection of new films geared largely to the Monmouth audience demographic. The Savoy also shows Event Cinema, including streams from West End musicals and worldwide concerts. Cinema audiences have not returned to pre Covid levels largely as a result of streaming alternatives and variable quality films.
- The Savoy supports a number of live events with community participation including music, comedy and theatre. The Savoy continues to attract some of the biggest names in popular entertainment. The profitability of these events continue to cross subsidise the less commercial and more community based programme of events. The number of live events is growing materially in order to counteract the less well performing cinema.
- Schools are continuing to use the building, with tours and talks a regular feature as well as film showings. This has been generously supported with funding Monmouth Town Council with an initiative to provide free cinema tickets to children aged between 5 and 11 years of age.
- The building is let out to community groups as often as possible.
- Local amateur groups are welcome and links with Off Centre Theatre and Monmouth Music Theatre remain strong.
- Licensed as a venue for civil ceremonies.

Public benefit

It remains clear from the support the Savoy has received during the year that it continues to play a vital role in the community providing huge public benefit.

Achievements and performance

Going Concern and the impact of the COVID-19 pandemic

The Covid-19 pandemic has left a legacy of generally smaller cinema audiences. This coupled with the fact that some releases go straight to streaming has meant that we are not seeing the amount of releases enjoyed historically. We have begun to be approached by film and TV companies for hire purposes for filming.

During the year the Trust received grants totalling £7,500 from Monmouth Town Council (MTC) to meet the cost of free cinema tickets for the 5-11 age range at schools within the MTC area. The trustees continue to recognise the amazing generosity of all those who gave donations in one form or another.

The trustees continuously monitor the financial position including projecting ahead on a rolling twelve month basis identifying the working capital needs of the Trust while continuing to maintain and improve the facilities.

Financial review

Reserves policy

This is the fourteenth year of operating. The trustees are aware of best practice to keep at least three months running costs in reserve. This equates to about £25,000 per month. This amount and some contingency is still secure in the Monmouthshire Building Society deposit account.

THE MONMOUTH SAVOY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

Future plans

This is the thirteenth year of operating. The trustees are aware of best practice to keep at least three months running costs in reserve. This equates to about £25,000 per month. This amount and some contingency is still secure in the Monmouthshire Building Society deposit account.

Structure, governance and management

Governing document

The charity is controlled by its Memorandum and Articles of Association dated 30 April 2010.

The charity is constituted as a company limited by guarantee and therefore has no share capital. In the event of the company being wound up, and the liabilities and winding up expense being in excess of assets, the liability of each member is limited to £1.

Organisational structure

The current full time employees are Chris Ryde (Director), Mike Harrold and Keri Russell. Clare Webb is on a 25 hour per week contract and Mark Read has a permanent freelance position as technical manager.

Induction and training of new trustees

The trust currently has seven trustees. All newly appointed trustees receive training in their roles and responsibilities.

Risk management

Financial risk

The day to day activities of the Trust are monitored closely with the production of regular management accounts, so that the Trustees can be satisfied that the Trust can meet its financial obligations.

Statement of Trustees' responsibilities

The trustees, who are also the directors of The Monmouth Savoy Trust for the purpose 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).

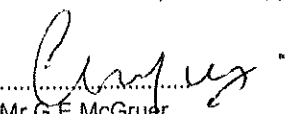
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.


.....
Mr G E McGruer
Trustee

Date: 10 June 2026

THE MONMOUTH SAVOY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MONMOUTH SAVOY TRUST

I report to the trustees on my examination of the financial statements of The Monmouth Savoy Trust (the charity) for the year ended 30 September 2025.

Responsibilities and basis of report

As the trustees of the charity (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.

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. 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, 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006;
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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 financial statements to be reached.



R F Downes FCA
BK Plus Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX
England
Date: 11 June 2026

THE MONMOUTH SAVOY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	2	8,959	-	8,959	8,405	-	8,405
Charitable activities	3	427,693	15,000	442,693	372,791	15,000	387,791
Other trading activities	4	112,769	-	112,769	98,664	-	98,664
Investments	5	6,166	-	6,166	2,349	-	2,349
Total income		<u>555,587</u>	<u>15,000</u>	<u>570,587</u>	<u>482,209</u>	<u>15,000</u>	<u>497,209</u>
Expenditure on:							
Raising funds	6	35,764	-	35,764	37,477	-	37,477
Charitable activities	7	487,978	24,990	512,968	472,308	23,962	496,270
Total expenditure		<u>523,742</u>	<u>24,990</u>	<u>548,732</u>	<u>509,785</u>	<u>23,962</u>	<u>533,747</u>
Net income/(expenditure) and movement in funds		31,845	(9,990)	21,855	(27,576)	(8,962)	(36,538)
Reconciliation of funds:							
Fund balances at 1 October 2024		<u>111,493</u>	<u>65,138</u>	<u>176,631</u>	<u>139,069</u>	<u>74,100</u>	<u>213,169</u>
Fund balances at 30 September 2025		<u>143,338</u>	<u>55,148</u>	<u>198,486</u>	<u>111,493</u>	<u>65,138</u>	<u>176,631</u>

THE MONMOUTH SAVOY TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	11		25,516		34,353
Current assets					
Debtors	12	9,619		7,489	
Cash at bank and in hand		328,843		262,296	
		338,462		269,785	
Creditors: amounts falling due within one year	13	(165,492)		(127,507)	
Net current assets			172,970		142,278
Total assets less current liabilities			198,486		176,631
The funds of the charity					
Restricted income funds	14		55,148		65,138
Unrestricted funds	15		143,338		111,493
			198,486		176,631

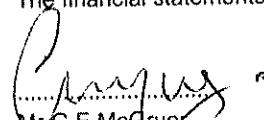
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the trustees on 11th May 2026


Mr G E McGrue
Trustee

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

Charity information

The Monmouth Savoy Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Savoy Theatre, Church Street, Monmouth, Monmouthshire, NP25 3BU, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.3 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	over 6 years
Plant and equipment	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies (Continued)

1.6 Leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations	7,222	6,841
Gift aid	1,737	1,564
	<u>8,959</u>	<u>8,405</u>

3 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Cinema sales	86,707	-	86,707	70,284	-	70,284
Theatre hire	27,923	-	27,923	30,214	-	30,214
Theatre sales	297,143	-	297,143	272,293	-	272,293
Grants	15,920	15,000	30,920	-	15,000	15,000
	<u>427,693</u>	<u>15,000</u>	<u>442,693</u>	<u>372,791</u>	<u>15,000</u>	<u>387,791</u>

Grants analysis

	2025 £	2024 £
Monmouth Town Council	15,000	15,000
Monmouthshire County Council	7,206	-
Welsh Government	6,214	-
The Fuellers Charity	2,500	-
Monmouth Town Council	-	-
	<u>30,920</u>	<u>15,000</u>

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Sales of purchased goods	43,896	44,427
Bar sales	50,400	47,673
Other income	13,242	3,348
Advertising income	5,231	3,216
Other trading activities	112,769	98,664

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	6,166	2,349

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Purchases	7,259	8,851
Bar purchases	28,505	28,626
	35,764	37,477

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

7 Expenditure on charitable activities

	Heading #ac982 2025 £	Heading #ac982 2024 £
Direct costs		
Bookkeeping and administration costs	610	640
Irrecoverable VAT	35,136	35,136
Accountancy	1,505	1,505
Depreciation and impairment	31,025	28,122
Staff costs	103,964	105,476
Hire of plant and machinery	693	724
Rent	20,000	20,000
Rates and water	2,443	3,479
Insurance	7,575	6,924
Light and heat	13,466	15,089
Advertising	9,760	8,788
Sundries	777	570
Theatre artists	192,740	174,800
Cinema production costs	63,292	58,875
Repairs and maintenance	7,802	17,583
Telephone	3,965	3,630
Printing, postage and stationery	288	750
Licences	6,014	3,386
Credit card charges	11,913	10,636
	<u>512,968</u>	<u>496,113</u>
Analysis by fund		
Unrestricted funds	487,978	472,308
Restricted funds	24,990	23,962
	<u>512,968</u>	<u>496,270</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees' expenses

In a previous period, one trustee was reimbursed £183. No trustees were reimbursed for expenses during the year.

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Theatre staff	4	4

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

As a recognised charity, The Monmouth Savoy Trust is exempt from Corporation Tax so far as it relates to its charitable objects. It is not, however, exempt from VAT, and irrecoverable VAT is included as a separate item of expense in the financial statements.

11 Tangible fixed assets

	Leasehold improvements	Plant and equipment	Total
	£	£	£
Cost			
At 1 October 2024	108,645	46,122	154,767
Additions	8,785	13,403	22,188
At 30 September 2025	117,430	59,525	176,955
Depreciation and impairment			
At 1 October 2024	90,254	30,161	120,415
Depreciation charged in the year	18,855	12,169	31,024
At 30 September 2025	109,109	42,330	151,439
Carrying amount			
At 30 September 2025	8,321	17,195	25,516
At 30 September 2024	18,392	15,961	34,353

The costs of the refurbishment of the toilet block that were incurred in the year to 30 September 2019 are being amortised with effect from 1 October 2019 over the remaining period of the current lease.

The costs of the significant renewal of the stage lighting that were incurred in the year to 30 September 2020 are being amortised with effect from 1 October 2020 over the remaining period of the current lease.

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

12 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	351	(237)
Other debtors	2,881	-
Prepayments and accrued income	6,387	7,726
	<u>9,619</u>	<u>7,489</u>

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	6,303	5,598
Trade creditors	244	8,468
Accruals and deferred income	158,945	113,441
	<u>165,492</u>	<u>127,507</u>

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 October 2024	Incoming resources	Resources expended	At 30 September 2025
	£	£	£	£
	-	-	40	40
Toilet refurbishment	23,465	-	(17,363)	6,102
Theatre electrics	3,421	-	(1,806)	1,615
Monmouth Town Council free cinema seats	38,252	15,000	(5,861)	47,391
	<u>65,138</u>	<u>15,000</u>	<u>(24,990)</u>	<u>55,148</u>

Previous year:

	At 1 October 2023	Incoming resources	Resources expended	At 30 September 2024
	£	£	£	£
Toilet refurbishment	40,817	-	(17,352)	23,465
Theatre electrics	5,229	-	(1,808)	3,421
Monmouth Town Council free cinema seats	28,054	15,000	(4,802)	38,252
	<u>74,100</u>	<u>15,000</u>	<u>(23,962)</u>	<u>65,138</u>

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

14 Restricted funds

(Continued)

Purpose of Restricted Funds

Toilet refurbishment

The purpose of the restricted fund is to build a new toilet block extension on the side of the theatre to accommodate new ladies and disabled facilities on the ground floor and to refurbish the current male facilities. The building costs have been capitalised; depreciation will be charged against this fund over the remainder of the period of the current lease.

Theatre electrics

The purpose of the restricted fund is to renew the stage lighting. The majority of the costs of the work have been capitalised; depreciation will be charged against this fund over the remainder of the period of the current lease.

Monmouth Town Council for free cinema seats

One free seat per month to any film for three years for Monmouth primary school pupils.

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2024	Incoming resources	Resources expended	At 30 September 2025
	£	£	£	£
General funds	111,493	555,587	(523,742)	143,338
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 October 2023	Incoming resources	Resources expended	At 30 September 2024
	£	£	£	£
General funds	139,069	482,209	(509,785)	111,493
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

THE MONMOUTH SAVOY TRUST

England & Wales - Charity number 1136359

Accounts

Charity registration number 1136359 (England and Wales)

Company registration number 07240416

THE MONMOUTH SAVOY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

THE MONMOUTH SAVOY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr K P M Davies
Ms P Dodd
Ms J Harvey
Ms R Marks
Mr G E McGruer
Mrs R Sinfield
Mrs B P Spence

Charity number (England and Wales) 1136359

Company number 07240416

Registered office

Savoy Theatre
Church Street
Monmouth
Monmouthshire
United Kingdom
NP25 3BU

Independent examiner

BK Plus Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
England
GL51 9TX

THE MONMOUTH SAVOY TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6 - 12

THE MONMOUTH SAVOY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their annual report and financial statements for the year ended 30 September 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The Trust's objectives are to manage and maintain the Savoy Theatre ("The Savoy") for the benefit of the town, its inhabitants and the wider community. This will be achieved by effective day to day management and by making sure that the programming of the building is as inclusive as possible.

Significant activities

- Cinema - the building is for the most part a cinema, showing a selection of new films geared largely to the Monmouth audience demographic. The Savoy also shows Event Cinema, including streams from West End musicals and worldwide concerts. Cinema audiences have not returned to pre Covid levels largely as a result of streaming alternatives and variable quality films.
- The Savoy supports a number of live events with community participation including music, comedy and theatre. The Savoy continues to attract some of the biggest names in popular entertainment. The profitability of these events continue to cross subsidise the less commercial and more community based programme of events. The number of live events is growing materially in order to counteract the less well performing cinema.
- Schools are continuing to use the building, with tours and talks a regular feature as well as film showings. This has been generously supported with funding Monmouth Town Council with an initiative to provide free cinema tickets to children aged between 5 and 11 years of age.
- The building is let out to community groups as often as possible.
- Local amateur groups are welcome and links with Off Centre Theatre and Monmouth Music Theatre remain strong.
- Licensed as a venue for civil ceremonies.

Public benefit

It remains clear from the support the Savoy has received during the year that it continues to play a vital role in the community providing huge public benefit.

Achievements and performance

Going Concern and the impact of the COVID-19 pandemic

The Covid-19 pandemic has left a legacy of generally smaller cinema audiences. This coupled with the fact that some releases go straight to streaming has meant that we are not seeing the amount of releases enjoyed historically. We have begun to be approached by film and TV companies for hire purposes for filming.

During the year the Trust received grants totalling £7,500 from Monmouth Town Council (MTC) to meet the cost of free cinema tickets for the 5-11 age range at schools within the MTC area. The trustees continue to recognise the amazing generosity of all those who gave donations in one form or another.

The trustees continuously monitor the financial position including projecting ahead on a rolling twelve month basis identifying the working capital needs of the Trust while continuing to maintain and improve the facilities.

Financial review

Reserves policy

This is the thirteenth year of operating. The trustees are aware of best practice to keep at least three months running costs in reserve. This equates to about £25,000 per month. This amount and some contingency is still secure in the Monmouthshire Building Society deposit account.

THE MONMOUTH SAVOY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

Future plans

This is the thirteenth year of operating. The trustees are aware of best practice to keep at least three months running costs in reserve. This equates to about £25,000 per month. This amount and some contingency is still secure in the Monmouthshire Building Society deposit account.

Structure, governance and management

Governing document

The charity is controlled by its Memorandum and Articles of Association dated 30 April 2010.

The charity is constituted as a company limited by guarantee and therefore has no share capital. In the event of the company being wound up, and the liabilities and winding up expense being in excess of assets, the liability of each member is limited to £1.

Organisational structure

The current full time employees are Chris Ryde (Director), Mike Harrold and Keri Russell. Clare Webb is on a 25 hour per week contract and Mark Read has a permanent freelance position as technical manager.

Induction and training of new trustees

The trust currently has seven trustees. All newly appointed trustees receive training in their roles and responsibilities.

Risk management

Financial risk

The day to day activities of the Trust are monitored closely with the production of regular management accounts, so that the Trustees can be satisfied that the Trust can meet its financial obligations.

Statement of Trustees' responsibilities

The trustees, who are also the directors of The Monmouth Savoy Trust for the purpose 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).

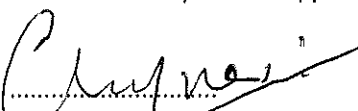
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.


.....
Mr G E McGruer
Trustee

Date: 16 April 2025

THE MONMOUTH SAVOY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MONMOUTH SAVOY TRUST

I report to the trustees on my examination of the financial statements of The Monmouth Savoy Trust (the charity) for the year ended 30 September 2024.

Responsibilities and basis of report

As the trustees of the charity (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.

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. 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, 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006;
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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 financial statements to be reached.



 Roger Downes
BK Plus Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX
England
Date: 17 April 2025

THE MONMOUTH SAVOY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

		Unrestrict ed funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestrict ed funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	2	8,405	-	8,405	8,526	-	8,526
Charitable activities	3	372,791	15,000	387,791	326,487	7,500	333,987
Other trading activities	4	98,664	-	98,664	90,664	-	90,664
Investments	5	2,349	-	2,349	659	-	659
Total income		<u>482,209</u>	<u>15,000</u>	<u>497,209</u>	<u>426,336</u>	<u>7,500</u>	<u>433,836</u>
Expenditure on:							
Raising funds	6	37,477	-	37,477	33,284	-	33,284
Charitable activities	7	472,308	23,962	496,270	400,679	23,200	423,879
Total expenditure		<u>509,785</u>	<u>23,962</u>	<u>533,747</u>	<u>433,963</u>	<u>23,200</u>	<u>457,163</u>
Net expenditure and movement in funds		(27,576)	(8,962)	(36,538)	(7,627)	(15,700)	(23,327)
Reconciliation of funds:							
Fund balances at 1 October 2023		139,069	74,100	213,169	146,696	89,800	236,496
Fund balances at 30 September 2024		<u>111,493</u>	<u>65,138</u>	<u>176,631</u>	<u>139,069</u>	<u>74,100</u>	<u>213,169</u>

THE MONMOUTH SAVOY TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		34,353		62,285
Current assets					
Debtors	12	7,489		6,194	
Cash at bank and in hand		262,296		280,778	
		269,785		286,972	
Creditors: amounts falling due within one year	13	(127,507)		(136,088)	
Net current assets			142,278		150,884
Total assets less current liabilities			176,631		213,169
The funds of the charity					
Restricted income funds	14	65,138		74,100	
Unrestricted funds	15	111,493		139,069	
		176,631		213,169	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the trustees on 15th April 2025



Mr G E McGruer
Trustee

Company registration number 07240416 (England and Wales)

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Charity information

The Monmouth Savoy Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Savoy Theatre, Church Street, Monmouth, Monmouthshire, NP25 3BU, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.3 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	over 6 years
Plant and equipment	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.6 Leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations	6,841	7,840
Gift aid	1,564	686
	<u>8,405</u>	<u>8,526</u>

3 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Cinema sales	70,284	-	70,284	74,931	-	74,931
Theatre hire	30,214	-	30,214	23,533	-	23,533
Theatre sales	272,293	-	272,293	228,023	-	228,023
Grants	-	15,000	15,000	-	7,500	7,500
	<u>372,791</u>	<u>15,000</u>	<u>387,791</u>	<u>326,487</u>	<u>7,500</u>	<u>333,987</u>

Grants analysis

	2024 £	2023 £
Monmouth Town Council	<u>15,000</u>	<u>7,500</u>

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Sales of purchased goods	44,427	38,509
Bar sales	47,673	45,589
Other income	3,348	2,078
Advertising income	3,216	4,488
Other trading activities	98,664	90,664

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	2,349	659

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Purchases	8,851	8,811
Bar purchases	28,626	24,473
	37,477	33,284

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

7 Expenditure on charitable activities

	Heading #ac982 2024 £	Heading #ac982 2023 £
Direct costs		
Staff training	-	160
Bookkeeping and administration costs	640	790
Irrecoverable VAT	35,168	25,415
Accountancy	1,630	1,675
Depreciation and impairment	28,122	28,117
Staff costs	105,476	91,179
Hire of plant and machinery	724	678
Rent	20,000	20,000
Rates and water	3,479	4,010
Insurance	6,924	6,196
Light and heat	15,089	9,112
Advertising	8,788	7,993
Sundries	570	891
Theatre artists	174,800	142,162
Cinema production costs	58,875	57,674
Repairs and maintenance	17,583	13,375
Telephone	3,630	2,503
Printing, postage and stationery	750	979
Licences	3,386	3,218
Credit card charges	10,636	7,752
	<u>496,270</u>	<u>423,879</u>
Analysis by fund		
Unrestricted funds	472,308	400,679
Restricted funds	23,962	23,200
	<u>496,270</u>	<u>423,879</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees' expenses

One trustee was reimbursed £183 (2023: £261) in the year.

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Theatre staff	4	4

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

As a recognised charity, The Monmouth Savoy Trust is exempt from Corporation Tax so far as it relates to its charitable objects. It is not, however, exempt from VAT, and irrecoverable VAT is included as a separate item of expense in the financial statements.

11 Tangible fixed assets

	Leasehold improvements	Plant and equipment	Total
	£	£	£
Cost			
At 1 October 2023	108,645	46,122	154,767
At 30 September 2024	108,645	46,122	154,767
Depreciation and impairment			
At 1 October 2023	71,881	20,601	92,482
Depreciation charged in the year	18,372	9,560	27,932
At 30 September 2024	90,253	30,161	120,414
Carrying amount			
At 30 September 2024	18,392	15,961	34,353
At 30 September 2023	36,764	25,521	62,285

The costs of the refurbishment of the toilet block that were incurred in the year to 30 September 2019 are being amortised with effect from 1 October 2019 over the remaining period of the current lease.

The costs of the significant renewal of the stage lighting that were incurred in the year to 30 September 2020 are being amortised with effect from 1 October 2020 over the remaining period of the current lease.

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	(237)	75
Prepayments and accrued income	7,726	6,119
	<u>7,489</u>	<u>6,194</u>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	5,598	6,358
Trade creditors	8,468	10,320
Accruals and deferred income	113,441	119,410
	<u>127,507</u>	<u>136,088</u>

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 October 2023 £	Incoming resources £	Resources expended £	At 30 September 2024 £
Toilet refurbishment	40,817	-	(17,352)	23,465
Theatre electrics	5,229	-	(1,808)	3,421
Monmouth Town Council free cinema seats	28,054	15,000	(4,802)	38,252
	<u>74,100</u>	<u>15,000</u>	<u>(23,962)</u>	<u>65,138</u>

Previous year:

	At 1 October 2022 £	Incoming resources £	Resources expended £	At 30 September 2023 £
Toilet refurbishment	58,169	-	(17,352)	40,817
Theatre electrics	7,031	-	(1,802)	5,229
Monmouth Town Council free cinema seats	24,600	7,500	(4,046)	28,054
	<u>89,800</u>	<u>7,500</u>	<u>(23,200)</u>	<u>74,100</u>

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

14 Restricted funds

(Continued)

Purpose of Restricted Funds

Toilet refurbishment

The purpose of the restricted fund is to build a new toilet block extension on the side of the theatre to accommodate new ladies and disabled facilities on the ground floor and to refurbish the current male facilities. The building costs have been capitalised; depreciation will be charged against this fund over the remainder of the period of the current lease.

Theatre electrics

The purpose of the restricted fund is to renew the stage lighting. The majority of the costs of the work have been capitalised; depreciation will be charged against this fund over the remainder of the period of the current lease.

Monmouth Town Council for free cinema seats

One free seat per month to any film for three years for Monmouth primary school pupils.

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2023 £	Incoming resources £	Resources expended £	At 30 September 2024 £
General funds	139,069	482,209	(509,785)	111,493
Previous year:				
	At 1 October 2022 £	Incoming resources £	Resources expended £	At 30 September 2023 £
General funds	146,696	426,336	(433,963)	139,069

16 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

Accounts

REGISTERED COMPANY NUMBER: 07240416 (England and Wales)
REGISTERED CHARITY NUMBER: 1136359

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023
FOR
THE MONMOUTH SAVOY TRUST

BK Plus
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

THE MONMOUTH SAVOY TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Statement of Financial Position	6
Notes to the Financial Statements	7 to 13

THE MONMOUTH SAVOY TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

TRUSTEES	D Andrews K P M Davies Ms P Dodd Ms J Harvey Ms R Marks (appointed 17.1.23) G E McGruer Mrs R Sinfield Mrs B P Spence G P Quinn (resigned 18.4.23) Mrs L M Waters (resigned 18.4.23)
REGISTERED OFFICE	Savoy Theatre Church Street Monmouth Monmouthshire NP25 3BU
REGISTERED COMPANY NUMBER	07240416 (England and Wales)
REGISTERED CHARITY NUMBER	1136359
INDEPENDENT EXAMINER	BK Plus 6 Manor Park Business Centre Mackenzie Way Cheltenham Gloucestershire GL51 9TX

THE MONMOUTH SAVOY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust's objectives are to manage and maintain the Savoy Theatre ("The Savoy") for the benefit of the town, its inhabitants and the wider community. This will be achieved by effective day to day management and by making sure that the programming of the building is as inclusive as possible.

Significant activities

- a) Cinema - the building is for the most part a cinema, showing a selection of new films geared largely to the Monmouth audience demographic. The Savoy also shows Event Cinema, including streams from West End musicals and worldwide concerts. Cinema audiences have not returned to pre Covid levels largely as a result of streaming alternatives and variable quality films. However, over the summer both Oppenheimer and Barbie performed better than expected.
- b) The Savoy supports a number of live events with community participation including music, comedy and theatre. The theatre also hosted weekend events from Talking Pictures TV and Monmouth Climate Festival. The Savoy continues to attract some of the biggest names in popular entertainment. The profitability of these events continues to cross subsidise the less commercial and more community based program of events. The number of live events is growing materially in order to counteract the less well performing cinema.
- c) Schools are continuing to use the building, with tours and talks a regular feature as well as film showings. This has been generously supported with funding Monmouth Town Council with an initiative to provide free cinema tickets to children aged between 5 and 11 years of age.
- d) The building is let out to community groups as often as possible.
- e) Local amateur groups are welcome and links with Off Centre Theatre and Monmouth Music Theatre remain strong.
- f) Licensed as a venue for civil ceremonies, however no weddings were conducted this financial year.

Public benefit

It remains clear from the support the Savoy has received during the year that it continues to play a vital role in the community providing huge public benefit.

ACHIEVEMENT AND PERFORMANCE

Going Concern and the impact of the COVID-19 pandemic

The Covid-19 pandemic has left a legacy of generally smaller cinema audiences. This coupled with the fact that some releases go straight to streaming has meant that we are not seeing the amount of releases enjoyed historically. We have begun to be approached by film and TV companies for hire purposes for filming and several bookings for the next financial year have been made.

During the year the Trust received grants totalling £7,500 from Monmouth Town Council (MTC) to meet the cost of free cinema tickets for the 5-11 age range at schools within the MTC area. We once again received profits from the sale of the Rotary Clubs Monmouth calendar. The trustees continue to recognise the amazing generosity of all those who gave donations in one form or another.

The trustees continuously monitor the financial position including projecting ahead on a rolling twelve-month basis identifying the working capital needs of the Trust while continuing to maintain and improve the facilities.

FINANCIAL REVIEW

Reserves policy

This is the twelfth year of operating. The trustees are aware of best practice to keep at least three months running costs in reserve. This equates to about £25,000 per month. This amount and some contingency is still secure in the Monmouthshire Building Society deposit account.

THE MONMOUTH SAVOY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

FUTURE PLANS

Working with the landlord, there are plans to further maintain and improve the structure of the building, both externally and internally, whilst preserving the building's listed status. An exciting and varied programme of events is already scheduled for 2023/24 with advance sales proving positive.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its Memorandum and Articles of Association dated 30 April 2010.

The charity is constituted as a company limited by guarantee and therefore has no share capital. In the event of the company being wound up, and the liabilities and winding up expense being in excess of assets, the liability of each member is limited to £1.

Organisational structure

The current full time employees are Chris Ryde (Director), Mike Harrold and Keri Russell. Clare Webb is on a 25 hour per week contract and Mark Read has a permanent freelance position as technical manager.

Induction and training of new trustees

The trust currently has eight trustees. All newly appointed trustees receive training in their roles and responsibilities.

Risk management

Financial risk

The day to day activities of the Trust are monitored closely with the production of regular management accounts, so that the Trustees can be satisfied that the Trust can meet its financial obligations.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Monmouth Savoy Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

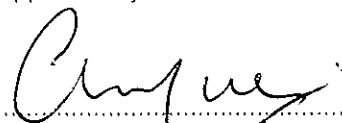
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 16th April 2024 and signed on its behalf by:


.....
G E McGruer - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE MONMOUTH SAVOY TRUST**

Independent examiner's report to the trustees of The Monmouth Savoy Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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 Company 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.



Roger Downes FCA



BK Plus
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

1 May 2024

THE MONMOUTH SAVOY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Notes	Unrestricted fund £	Restricted funds £	30.9.23 Total funds £	30.9.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	8,526	-	8,526	11,975
Charitable activities	5				
Charitable		326,487	7,500	333,987	330,572
Other trading activities	3	90,664	-	90,664	86,980
Investment income	4	<u>659</u>	<u>-</u>	<u>659</u>	<u>293</u>
Total		<u>426,336</u>	<u>7,500</u>	<u>433,836</u>	<u>429,820</u>
 EXPENDITURE ON					
Raising funds	6	33,284	-	33,284	27,192
Charitable activities	7				
Charitable		<u>400,679</u>	<u>23,200</u>	<u>423,879</u>	<u>389,097</u>
Total		<u>433,963</u>	<u>23,200</u>	<u>457,163</u>	<u>416,289</u>
 NET INCOME/(EXPENDITURE)		(7,627)	(15,700)	(23,327)	13,531
 RECONCILIATION OF FUNDS					
Total funds brought forward		146,696	89,800	236,496	222,965
 TOTAL FUNDS CARRIED FORWARD		<u>139,069</u>	<u>74,100</u>	<u>213,169</u>	<u>236,496</u>

The notes form part of these financial statements

THE MONMOUTH SAVOY TRUST

**STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2023**

	Notes	Unrestricted fund £	Restricted funds £	30.9.23 Total funds £	30.9.22 Total funds £
FIXED ASSETS					
Tangible assets	13	23,955	38,330	62,285	89,553
CURRENT ASSETS					
Debtors	14	6,194	-	6,194	5,055
Cash at bank and in hand		245,008	35,770	280,778	240,110
		251,202	35,770	286,972	245,165
CREDITORS					
Amounts falling due within one year	15	(136,088)	-	(136,088)	(98,222)
NET CURRENT ASSETS		115,114	35,770	150,884	146,943
TOTAL ASSETS LESS CURRENT LIABILITIES		139,069	74,100	213,169	236,496
NET ASSETS		139,069	74,100	213,169	236,496
FUNDS	16				
Unrestricted funds				139,069	146,696
Restricted funds				74,100	89,800
TOTAL FUNDS				213,169	236,496

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

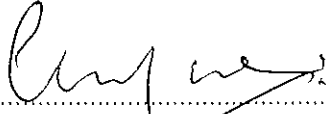
The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 16th April 2024 and were signed on its behalf by:


G E McGruer - Trustee

The notes form part of these financial statements

THE MONMOUTH SAVOY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on cost

Taxation

As a recognised charity, The Monmouth Savoy Trust is exempt from Corporation Tax so far as it relates to its charitable objects. It is not, however, exempt from VAT, and irrecoverable VAT is included as a separate item of expense in the financial statements.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

2. DONATIONS AND LEGACIES

	30.9.23	30.9.22
	£	£
Donations	7,840	9,721
Gift aid	<u>686</u>	<u>2,254</u>
	<u>8,526</u>	<u>11,975</u>

THE MONMOUTH SAVOY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

3. OTHER TRADING ACTIVITIES

	30.9.23	30.9.22
	£	£
Sales of purchased goods	38,509	31,621
Bar sales	45,589	38,078
Advertising income	4,488	3,545
Other income	2,078	3,186
Government grants	<u>-</u>	<u>10,550</u>
	<u>90,664</u>	<u>86,980</u>

4. INVESTMENT INCOME

	30.9.23	30.9.22
	£	£
Deposit account interest	<u>659</u>	<u>293</u>

5. INCOME FROM CHARITABLE ACTIVITIES

		30.9.23	30.9.22
	Activity	£	£
Grants	Charitable	7,500	21,250
Cinema sales	Charitable	74,931	84,226
Theatre hire	Charitable	23,533	6,479
Theatre sales	Charitable	<u>228,023</u>	<u>218,617</u>
		<u>333,987</u>	<u>330,572</u>

Grants received, included in the above, are as follows:

	30.9.23	30.9.22
	£	£
Monmouth Town Council	<u>7,500</u>	<u>21,250</u>

6. RAISING FUNDS

Other trading activities

	30.9.23	30.9.22
	£	£
Purchases	8,811	6,119
Bar purchases	<u>24,473</u>	<u>21,073</u>
	<u>33,284</u>	<u>27,192</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £
Charitable	<u>423,879</u>

THE MONMOUTH SAVOY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	30.9.23	30.9.22
	£	£
Staff costs	91,179	85,556
Hire of plant and machinery	678	1,230
Rent	20,000	20,000
Rates and water	4,010	2,886
Insurance	6,196	5,811
Light and heat	9,112	9,201
Advertising	7,993	7,598
Sundries	891	902
Theatre artists	142,162	145,791
Cinema production costs	57,674	52,932
Repairs and maintenance	13,375	8,034
Telephone	2,503	1,867
Printing, postage and stationery	979	708
Licenses	3,218	3,522
Credit card charges	7,752	6,194
Staff training	160	-
Bookkeeping and administration costs	790	589
Irrecoverable VAT	25,415	11,853
Accountancy	1,675	1,345
Loss on sale of fixed assets	-	543
Depreciation	<u>28,117</u>	<u>22,535</u>
	<u>423,879</u>	<u>389,097</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

Trustees' expenses

One trustee was reimbursed £261 (2022:£167) in the year.

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.9.23	30.9.22
	£	£
Depreciation - owned assets	28,117	22,534
Hire of plant and machinery	678	1,230
Other operating leases	<u>20,000</u>	<u>20,000</u>

THE MONMOUTH SAVOY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

11. STAFF COSTS

The average monthly number of employees during the year was as follows:

	30.9.23	30.9.22
Theatre staff	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	11,975	-	11,975
Charitable activities			
Charitable	309,322	21,250	330,572
Other trading activities	86,980	-	86,980
Investment income	<u>293</u>	<u>-</u>	<u>293</u>
Total	<u>408,570</u>	<u>21,250</u>	<u>429,820</u>
EXPENDITURE ON			
Raising funds	27,192	-	27,192
Charitable activities			
Charitable	<u>366,129</u>	<u>22,968</u>	<u>389,097</u>
Total	<u>393,321</u>	<u>22,968</u>	<u>416,289</u>
NET INCOME/(EXPENDITURE)	15,249	(1,718)	13,531
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>131,447</u>	<u>91,518</u>	<u>222,965</u>
TOTAL FUNDS CARRIED FORWARD	<u>146,696</u>	<u>89,800</u>	<u>236,496</u>

THE MONMOUTH SAVOY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

13. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Totals £
COST			
At 1 October 2022	108,645	45,273	153,918
Additions	-	849	849
At 30 September 2023	<u>108,645</u>	<u>46,122</u>	<u>154,767</u>
DEPRECIATION			
At 1 October 2022	53,509	10,856	64,365
Charge for year	<u>18,372</u>	<u>9,745</u>	<u>28,117</u>
At 30 September 2023	<u>71,881</u>	<u>20,601</u>	<u>92,482</u>
NET BOOK VALUE			
At 30 September 2023	<u>36,764</u>	<u>25,521</u>	<u>62,285</u>
At 30 September 2022	<u>55,136</u>	<u>34,417</u>	<u>89,553</u>

The costs of the refurbishment of the toilet block that were incurred in the year to 30 September 2019 are being amortised with effect from 1 October 2019 over the period of the remainder of the current lease.

The costs of the significant renewal of the stage lighting that were incurred in the year to 30 September 2020 are being amortised with effect from 1 October 2020 over the period of the remainder of the current lease.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23 £	30.9.22 £
Trade debtors	75	493
VAT	-	145
Prepayments	<u>6,119</u>	<u>4,417</u>
	<u>6,194</u>	<u>5,055</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23 £	30.9.22 £
Trade creditors	10,320	5,382
Social security and other taxes	1,564	2,972
VAT	4,794	-
Accruals and deferred income	<u>119,410</u>	<u>89,868</u>
	<u>136,088</u>	<u>98,222</u>

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

16. MOVEMENT IN FUNDS

	At 1.10.22 £	Net movement in funds £	At 30.9.23 £
Unrestricted funds			
General fund	146,696	(7,627)	139,069
Restricted funds			
Toilet refurbishment	58,169	(17,352)	40,817
Theatre electrics	7,031	(1,802)	5,229
Monmouth Town Council free cinema seats	<u>24,600</u>	<u>3,454</u>	<u>28,054</u>
	<u>89,800</u>	<u>(15,700)</u>	<u>74,100</u>
TOTAL FUNDS	<u>236,496</u>	<u>(23,327)</u>	<u>213,169</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	426,336	(433,963)	(7,627)
Restricted funds			
Toilet refurbishment	-	(17,352)	(17,352)
Theatre electrics	-	(1,802)	(1,802)
Monmouth Town Council free cinema seats	<u>7,500</u>	<u>(4,046)</u>	<u>3,454</u>
	<u>7,500</u>	<u>(23,200)</u>	<u>(15,700)</u>
TOTAL FUNDS	<u>433,836</u>	<u>(457,163)</u>	<u>(23,327)</u>

Comparatives for movement in funds

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
General fund	131,447	15,249	146,696
Restricted funds			
Toilet refurbishment	75,521	(17,352)	58,169
Theatre electrics	8,837	(1,806)	7,031
Monmouth Town Council free cinema seats	<u>7,160</u>	<u>17,440</u>	<u>24,600</u>
	<u>91,518</u>	<u>(1,718)</u>	<u>89,800</u>
TOTAL FUNDS	<u>222,965</u>	<u>13,531</u>	<u>236,496</u>

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2023

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	408,570	(393,321)	15,249
Restricted funds			
Toilet refurbishment	-	(17,352)	(17,352)
Theatre electrics	-	(1,806)	(1,806)
Monmouth Town Council free cinema seats	<u>21,250</u>	<u>(3,810)</u>	<u>17,440</u>
	<u>21,250</u>	<u>(22,968)</u>	<u>(1,718)</u>
TOTAL FUNDS	<u>429,820</u>	<u>(416,289)</u>	<u>13,531</u>

Purpose of Restricted Funds

Toilet refurbishment

The purpose of the restricted fund is to build a new toilet block extension on the side of the theatre to accommodate new ladies and disabled facilities on the ground floor and to refurbish the current male facilities. The building costs have been capitalised; depreciation will be charged against this fund over the remainder of the period of the current lease.

Theatre electrics

The purpose of the restricted fund is to renew the stage lighting. The majority of the costs of the work have been capitalised; depreciation will be charged against this fund over the remainder of the period of the current lease.

Monmouth Town Council for free cinema seats

One free seat per month to any film for three years for Monmouth primary school pupils.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2023.

THE MONMOUTH SAVOY TRUST

England & Wales - Charity number 1136359

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022
FOR
THE MONMOUTH SAVOY TRUST**

Andorran Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

THE MONMOUTH SAVOY TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Statement of Financial Position	6 to 7
Notes to the Financial Statements	8 to 15

THE MONMOUTH SAVOY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 30 SEPTEMBER 2022

TRUSTEES

D Andrews
K P M Davies
Ms J Harvey
G E McGruer
G P Quinn
H Rees (resigned 19.4.22)
Mrs R Sinfield
Mrs B P Spence
Mrs L M Waters
Ms P Dodd (appointed 7.6.22)
Ms R Marks (appointed 17.1.23)

REGISTERED OFFICE

Savoy Theatre
Church Street
Monmouth
Monmouthshire
NP25 3BU

REGISTERED COMPANY NUMBER

07240416 (England and Wales)

REGISTERED CHARITY NUMBER

1136359

INDEPENDENT EXAMINER

Andorran Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

THE MONMOUTH SAVOY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust's objectives are to manage and maintain the Savoy Theatre ("The Savoy") for the benefit of the town, its inhabitants and the wider community. This will be achieved by effective day to day management and by making sure that the programming of the building is as inclusive as possible.

Significant activities

- a) Cinema - the building is for the most part a cinema, showing a selection of new films geared largely to the Monmouth audience demographic. The Savoy also shows Event Cinema, including streams from West End musicals and worldwide concerts. It was necessary this year to purchase a new digital projector. This was a unanimous decision as for many years the use of second hand equipment had given many cause for concerns relating to quality and sustainability. Eventually, with the server breaking down and the £150 charge per month for rental plus call out charges, we were forced to look at upgrading to the new state of the art equipment. A new server alone would have been £7K plus the projector which at 13 years old gave us no guarantees. This cost of £29K however gave us warranties, a saving on buying bulbs on a regular basis plus an enormous improvement in the quality of the screening which means the audience enjoys a better experience.
- b) The Savoy supports a number of live events with community participation including music, comedy and theatre. The Savoy continues to attract some of the biggest names in popular entertainment. The profitability of these events continue to cross subsidise the less commercial and more community based program of events. The Christmas 2021 Pantomime (this is a well-established and well supported local event) was able to go ahead this year, however new covid guidelines announced on 22nd Dec meant that all seats had to be reallocated due to a maximum permitted audience of 160 people was mandated thus additional performances were added to cater for the demand. The production was well received with people happy to be back into the theatre for this yearly treat.
- c) Schools are continuing to use the building, with tours and talks a regular feature as well as film showings. This has been generously supported with funding Monmouth Town Council with an initiative to provide free cinema tickets to children aged between 5 and 11 years of age.
- d) The building is let out to community groups as often as possible.
- e) Local amateur groups are welcome and links with Off Centre Theatre and Monmouth Music Theatre remain strong.
- f) Licensed as a venue for civil ceremonies, however no weddings were conducted this financial year.

Public benefit

It remains clear from the support the Savoy has received during the year that it continues to play a vital role in the community providing huge public benefit.

THE MONMOUTH SAVOY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

ACHIEVEMENT AND PERFORMANCE

Going Concern and the impact of the COVID-19 pandemic

The Covid-19 pandemic has left a legacy of generally smaller cinema audiences. This coupled with the fact that some releases go straight to streaming has meant that we are not seeing the amount of releases enjoyed historically. We have begun to be approached by film and TV companies for hire purposes for filming and several bookings for the next financial year have been made.

During the year the trust received grants totalling £10,500 from The Welsh Government and the Welsh Film Hub. We once again received profits from the sale of the Rotary Clubs Monmouth calendar. The trust continues to recognise the amazing generosity of all those who gave donations in one form or another raising a further £9,700

The trustees have continuously monitored the financial position including projecting ahead on a rolling twelve month basis identifying the working capital needs of the trust while continuing to maintain and improve the facilities.

FINANCIAL REVIEW

Reserves policy

This is the twelfth year of trading. The trust is aware of best practice to keep at least three months running costs in reserve. This equates to about £25,000 per month. This amount and some contingency is still secure in the Monmouthshire Building Society deposit account.

FUTURE PLANS

Working with the landlord, there are plans to further maintain and improve the structure of the building both externally and internally whilst preserving the buildings listed status. An exciting and varied programme of events are already scheduled for 2023 with advance sales proving positive.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its Memorandum and Articles of Association dated 30 April 2010.

The charity is constituted as a company limited by guarantee and therefore has no share capital. In the event of the company being wound up, and the liabilities and winding up expense being in excess of assets, the liability of each member is limited to £1.

Organisational structure

The current full time employees are Chris Ryde (Director), Mike Harrold and Chris Whitehead. Jules Stafford is on a 26 hour per week contract and Sarah James has a permanent freelance position as a technical manager.

Induction and training of new trustees

The trust currently has ten trustees. All newly appointed trustees receive training in their roles and responsibilities.

Risk management

Financial risk

The day to day activities of the Trust are monitored closely with the production of regular management accounts, so that the Trustees can be satisfied that the Trust can meet its financial obligations.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on18/3/23..... and signed on its behalf by:

.....L. Waters.....
Mrs L M Waters - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE MONMOUTH SAVOY TRUST**

Independent examiner's report to the trustees of The Monmouth Savoy Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2022.

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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England & Wales 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 Company 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.



Roger Downes FCA
Institute of Chartered Accountants in England & Wales
Andorran Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

19 March 2023

THE MONMOUTH SAVOY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted fund £	Restricted funds £	30.9.22 Total funds £	30.9.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	11,975	-	11,975	34,681
Charitable activities	5				
Charitable		309,322	21,250	330,572	65,941
Other trading activities	3	86,980	-	86,980	87,547
Investment income	4	293	-	293	292
Total		<u>408,570</u>	<u>21,250</u>	<u>429,820</u>	<u>188,461</u>
EXPENDITURE ON					
Raising funds	6	27,192	-	27,192	9,483
Charitable activities	7				
Charitable		<u>366,129</u>	<u>22,968</u>	<u>389,097</u>	<u>175,839</u>
Total		<u>393,321</u>	<u>22,968</u>	<u>416,289</u>	<u>185,322</u>
NET INCOME/(EXPENDITURE)		15,249	(1,718)	13,531	3,139
RECONCILIATION OF FUNDS					
Total funds brought forward		131,447	91,518	222,965	219,826
TOTAL FUNDS CARRIED FORWARD		<u><u>146,696</u></u>	<u><u>89,800</u></u>	<u><u>236,496</u></u>	<u><u>222,965</u></u>

The notes form part of these financial statements

THE MONMOUTH SAVOY TRUST

**STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2022**

	Notes	Unrestricted fund £	Restricted funds £	30.9.22 Total funds £	30.9.21 Total funds £
FIXED ASSETS					
Tangible assets	13	28,454	61,099	89,553	82,767
CURRENT ASSETS					
Debtors	14	5,055	-	5,055	9,082
Cash at bank and in hand		209,409	30,701	240,110	234,028
		<u>214,464</u>	<u>30,701</u>	<u>245,165</u>	<u>243,110</u>
CREDITORS					
Amounts falling due within one year	15	(96,222)	(2,000)	(98,222)	(102,912)
NET CURRENT ASSETS		<u>118,242</u>	<u>28,701</u>	<u>146,943</u>	<u>140,198</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>146,696</u>	<u>89,800</u>	<u>236,496</u>	<u>222,965</u>
NET ASSETS		<u>146,696</u>	<u>89,800</u>	<u>236,496</u>	<u>222,965</u>
FUNDS	16				
Unrestricted funds				146,696	131,447
Restricted funds				89,800	91,518
TOTAL FUNDS				<u>236,496</u>	<u>222,965</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

THE MONMOUTH SAVOY TRUST

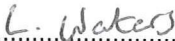
STATEMENT OF FINANCIAL POSITION - continued
30 SEPTEMBER 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 18/3/23 and were signed on its behalf by:



.....
G.P. Quinn - Trustee



.....
L M Waters - Trustee

The notes form part of these financial statements

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
---------------------	---------------

Taxation

As a recognised charity, The Monmouth Savoy Trust is exempt from Corporation Tax so far as it relates to its charitable objects. It is not, however, exempt from VAT, and irrecoverable VAT is included as a separate item of expense in the financial statements.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. DONATIONS AND LEGACIES

	30.9.22	30.9.21
	£	£
Donations	9,721	33,603
Gift aid	2,254	1,078
	<u>11,975</u>	<u>34,681</u>

3. OTHER TRADING ACTIVITIES

	30.9.22	30.9.21
	£	£
Sales of purchased goods	31,621	9,507
Bar sales	38,078	5,617
Advertising income	3,545	122
Other income	3,186	1,980
Government grants	10,550	70,321
	<u>86,980</u>	<u>87,547</u>

4. INVESTMENT INCOME

	30.9.22	30.9.21
	£	£
Deposit account interest	293	292
	<u>293</u>	<u>292</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	30.9.22	30.9.21
		£	£
Grants	Charitable	21,250	7,500
Cinema sales	Charitable	84,226	29,315
Theatre hire	Charitable	6,479	2,747
Theatre sales	Charitable	218,617	26,379
		<u>330,572</u>	<u>65,941</u>

Grants received, included in the above, are as follows:

	30.9.22	30.9.21
	£	£
Monmouth County Council	21,250	7,500
	<u>21,250</u>	<u>7,500</u>

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

6. RAISING FUNDS

Other trading activities

	30.9.22	30.9.21
	£	£
Purchases	6,119	4,600
Bar purchases	21,073	4,883
	<u>27,192</u>	<u>9,483</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £
Charitable	<u>389,097</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	30.9.22	30.9.21
	£	£
Staff costs	85,556	78,706
Hire of plant and machinery	1,230	1,445
Rent	20,000	18,333
Rates and water	2,886	910
Insurance	5,811	5,136
Light and heat	9,201	3,861
Advertising	7,598	2,912
Sundries	902	208
Theatre artists	145,791	13,063
Cinema production costs	52,932	18,208
Repairs and maintenance	8,034	4,146
Telephone	1,867	1,904
Printing, postage and stationery	708	259
Licenses	3,522	621
Credit card charges	6,194	2,596
Bookkeeping and administration costs	589	1,115
Irrecoverable VAT	11,853	116
Accountancy	1,345	1,330
Legal and professional	-	42
Loss on sale of fixed assets	543	-
Depreciation	22,535	20,928
	<u>389,097</u>	<u>175,839</u>

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.9.22	30.9.21
	£	£
Depreciation - owned assets	22,534	20,928
Hire of plant and machinery	1,230	1,445
Other operating leases	20,000	18,333
	<u> </u>	<u> </u>

10. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

There were no trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the year ended 30 September 2021.

Trustees' expenses

One trustee was reimbursed £167 (2021:£199) in the year.

11. STAFF COSTS

The average monthly number of employees during the year was as follows:

	30.9.22	30.9.21
	4	4
Theatre staff	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	34,681	-	34,681
Charitable activities			
Charitable	58,441	7,500	65,941
Other trading activities	87,547	-	87,547
Investment income	292	-	292
Total	<u>180,961</u>	<u>7,500</u>	<u>188,461</u>
EXPENDITURE ON			
Raising funds	9,483	-	9,483
Charitable activities			
Charitable	156,336	19,503	175,839
Total	<u>165,819</u>	<u>19,503</u>	<u>185,322</u>
NET INCOME/(EXPENDITURE)	15,142	(12,003)	3,139

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	116,305	103,521	219,826
TOTAL FUNDS CARRIED FORWARD	<u>131,447</u>	<u>91,518</u>	<u>222,965</u>

13. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Totals £
COST			
At 1 October 2021	108,645	30,728	139,373
Additions	-	29,863	29,863
Disposals	-	(15,318)	(15,318)
At 30 September 2022	<u>108,645</u>	<u>45,273</u>	<u>153,918</u>
DEPRECIATION			
At 1 October 2021	35,136	21,470	56,606
Charge for year	18,373	4,161	22,534
Eliminated on disposal	-	(14,775)	(14,775)
At 30 September 2022	<u>53,509</u>	<u>10,856</u>	<u>64,365</u>
NET BOOK VALUE			
At 30 September 2022	<u>55,136</u>	<u>34,417</u>	<u>89,553</u>
At 30 September 2021	<u>73,509</u>	<u>9,258</u>	<u>82,767</u>

The costs of the refurbishment of the toilet block that were incurred in the year to 30 September 2019 are being amortised with effect from 1 October 2019 over the period of the remainder of the current lease.

The costs of the significant renewal of the stage lighting that were incurred in the year to 30 September 2020 are being amortised with effect from 1 October 2020 over the period of the remainder of the current lease.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22 £	30.9.21 £
Trade debtors	493	1,859
VAT	145	346
Prepayments	<u>4,417</u>	<u>6,877</u>
	<u>5,055</u>	<u>9,082</u>

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22	30.9.21
	£	£
Trade creditors	5,382	3,283
Social security and other taxes	2,972	2,249
Accruals and deferred income	89,868	97,380
	<u>98,222</u>	<u>102,912</u>

16. MOVEMENT IN FUNDS

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
General fund	131,447	15,249	146,696
Restricted funds			
Toilet refurbishment	75,521	(17,352)	58,169
Theatre electrics	8,837	(1,806)	7,031
Monmouth Town Council free cinema seats	7,160	17,440	24,600
	<u>91,518</u>	<u>(1,718)</u>	<u>89,800</u>
TOTAL FUNDS	<u>222,965</u>	<u>13,531</u>	<u>236,496</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	408,570	(393,321)	15,249
Restricted funds			
Toilet refurbishment	-	(17,352)	(17,352)
Theatre electrics	-	(1,806)	(1,806)
Monmouth Town Council free cinema seats	21,250	(3,810)	17,440
	<u>21,250</u>	<u>(22,968)</u>	<u>(1,718)</u>
TOTAL FUNDS	<u>429,820</u>	<u>(416,289)</u>	<u>13,531</u>

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.20 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
General fund	116,305	15,142	131,447
Restricted funds			
Toilet refurbishment	92,876	(17,355)	75,521
Theatre electrics	10,645	(1,808)	8,837
Monmouth Town Council free cinema seats	-	7,160	7,160
	<u>103,521</u>	<u>(12,003)</u>	<u>91,518</u>
TOTAL FUNDS	<u>219,826</u>	<u>3,139</u>	<u>222,965</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	180,961	(165,819)	15,142
Restricted funds			
Toilet refurbishment	-	(17,355)	(17,355)
Theatre electrics	-	(1,808)	(1,808)
Monmouth Town Council free cinema seats	7,500	(340)	7,160
	<u>7,500</u>	<u>(19,503)</u>	<u>(12,003)</u>
TOTAL FUNDS	<u>188,461</u>	<u>(185,322)</u>	<u>3,139</u>

Purpose of Restricted Funds

Toilet refurbishment

The purpose of the restricted fund is to build a new toilet block extension on the side of the theatre to accommodate new ladies and disabled facilities on the ground floor and to refurbish the current male facilities. The building costs have been capitalised; depreciation will be charged against this fund over the remainder of the period of the current lease.

Theatre electrics

The purpose of the restricted fund is to renew the stage lighting. The majority of the costs of the work have been capitalised; depreciation will be charged against this fund over the remainder of the period of the current lease.

Monmouth Town Council for free cinema seats

One free seat per month to any film for three years for Monmouth primary school pupils.

THE MONMOUTH SAVOY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2022.

THE MONMOUTH SAVOY TRUST

England & Wales - Charity number 1136359

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021
FOR
THE MONMOUTH SAVOY TRUST

Andorran Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

THE MONMOUTH SAVOY TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Statement of Financial Position	7 to 8
Notes to the Financial Statements	9 to 16

THE MONMOUTH SAVOY TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

TRUSTEES

D Andrews
K P M Davies
Ms J Harvey
G E McGruer
G P Quinn
H Rees
Mrs R Sinfield
Mrs B P Spence
Mrs L M Waters

REGISTERED OFFICE

Savoy Theatre
Church Street
Monmouth
Monmouthshire
NP25 3BU

**REGISTERED COMPANY
NUMBER**

07240416 (England and Wales)

**REGISTERED CHARITY
NUMBER**

1136359

INDEPENDENT EXAMINER

Andorran Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

THE MONMOUTH SAVOY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust's objectives are to manage and maintain the Savoy Theatre ("The Savoy") for the benefit of the town, its inhabitants and the wider community. This will be achieved by effective day to day management and by making sure that the programming of the building is as inclusive as possible.

Significant activities

- a) Cinema - the building is for the most part a cinema, showing a selection of new films geared largely to the Monmouth audience demographic. The Savoy also shows Event Cinema, including from the RSC, West End musicals and concerts. Sadly from the start of the year Covid restrictions have significantly affected the activities of the Trust. From 18 December 2020 until 28 May 2021 the Savoy remained largely closed due to the rules and regulations imposed by the Welsh Government.
- b) The Savoy supports a number of live events with community participation including music, comedy and theatre. Monmouth Prep School, Overmonnow Special Needs and Raglan School all staged events as Covid restrictions eased towards the end of the financial year. The Savoy continues to attract some of the biggest names in popular entertainment but events by Nick Helm and Jethro had to be cancelled and ticket sales refunded due to Covid. The profitability of these events continue to cross subsidise the less commercial and more community based program of events. Sadly the Christmas 2020 Pantomime (this is a well established and well supported local event) had to be cancelled due the second wave of lock-down restrictions.
- c) Schools are continuing to use the building, with tours and talks a regular feature as well as film showings. This has been generously supported with funding Monmouth town council with an initiative to provide free cinema tickets to children aged between 5 and 11 years of age.
- d) The building is let out to community groups as often as possible.
- e) Local amateur groups are welcome and links with Off Centre Theatre and Monmouth Music Theatre remain strong despite enforced closure due to the Covid pandemic.
- f) Licensed as a venue for civil ceremonies, there was one wedding during the year.

Public benefit

It remains clear from the support the Savoy has received during the year (crowd funding and donations totalling £33,603) it continues to play a vital role in the community providing huge public benefit.

For life after the Covid pandemic the continued vibrancy of the theatre as an entertainment venue for the people of Monmouth and district and an impetus to the commercial success of Monmouth businesses, particularly hotels and restaurants.

THE MONMOUTH SAVOY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

ACHIEVEMENT AND PERFORMANCE

Going Concern and the impact of the COVID-19 pandemic

The COVID-19 pandemic continued to present significant challenges in the financial year. Having reopened on 28th September 2020 with very limited screenings and events, The Savoy was forced to close again in December 2020. Operating under the Welsh Government COVID rules, and therefore at a much reduced capacity, the Cinema was able to reopen from May 2021 with live shows returning slowly from June 2021 on.

In the year the Trust received grants of a further £19,999 from the Welsh Government Resilience Fund, £11,000 from Monmouthshire County Council recovery Fund and £450 from the Chapter Arts Centre Cardiff. Where appropriate, all staff, except the Director continued on the Government Coronavirus Job Retention Scheme until it closed in August 2021. The Trust also recognises the continued amazing generosity of all those who gave donations, in one form or another, raising a further £33,603.

The Trustees have continued to monitor the financial position closely, including projecting ahead on a rolling twelve-month basis, the working capital needs of the Trust. After considerable support from the Welsh Government, Monmouthshire County council and wonderful local support, the Trustees are of the view that the survival of the Savoy is secure in the short and medium term..

Despite the ongoing uncertainties created by the pandemic, the future of the Savoy, supported with both generous donations and grants, is relatively secure.

FINANCIAL REVIEW

Reserves policy

This is the eleventh year of trading. The trustees are aware of best practice to keep at least three months running costs in reserve. This equates to about £11-12,000 per month or £35,000 for the target period of three months. This amount, and some contingency, is still secure in the Monmouthshire Building Society deposit account.

Restricted fund - partnering agreement with Monmouth Town Council

In April 2021, the Trust entered into a partnership agreement with Monmouth Town Council whereby, for a period of 3 years commencing September 2021, in return for a grant of £15,000 per year, the Savoy would provide one free ticket per month to any film for each child in Monmouth primary schools.

FUTURE PLANS

Measures were taken during the year to ensure the building could operate in a Covid safe manner (investment in disinfection equipment, covid screens and staff training). In addition the bar was refurbished and some decoration to backstage areas was undertaken. Live shows and community events are actively being rescheduled for when regulations allow.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its Memorandum and Articles of Association dated 30 April 2010.

The charity is constituted as a company limited by guarantee and therefore has no share capital. In the event of the company being wound up, and the liabilities and winding up expense being in excess of assets, the liability of each member is limited to £1.

Organisational structure

The current full time employees are Chris Ryde (Director), Mike Harrold and Chris Whitehead. Jules Stafford is on a 26 hour per week contract and Sarah James has a permanent freelance position as a technical manager.

Induction and training of new trustees

The trust currently has nine trustees. All newly appointed trustees receive training in their roles and responsibilities.

Risk management

Financial risk

The day to day activities of the Trust are monitored closely with the production of regular management accounts, so that the Trustees can be satisfied that the Trust can meet its financial obligations.

THE MONMOUTH SAVOY TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Monmouth Savoy Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which 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 the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 19th April 2022 and signed on its behalf by:

L. Waters
Mrs L M Waters - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE MONMOUTH SAVOY TRUST**

Independent examiner's report to the trustees of The Monmouth Savoy Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2021.

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

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 Company 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.



 Roger Downes FCA
Institute of Chartered Accountants in England & Wales
Andorran Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

19 May 2022

THE MONMOUTH SAVOY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	Unrestricted fund £	Restricted funds £	30.9.21 Total funds £	30.9.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	34,681	-	34,681	24,152
Charitable activities	5				
Charitable		58,441	7,500	65,941	212,160
Other trading activities	3	87,547	-	87,547	92,256
Investment income	4	292	-	292	291
Total		<u>180,961</u>	<u>7,500</u>	<u>188,461</u>	<u>328,859</u>
EXPENDITURE ON					
Raising funds	6	9,483	-	9,483	17,917
Charitable activities	7				
Charitable		156,336	19,503	175,839	279,135
Total		<u>165,819</u>	<u>19,503</u>	<u>185,322</u>	<u>297,052</u>
NET INCOME/(EXPENDITURE)		<u>15,142</u>	<u>(12,003)</u>	<u>3,139</u>	<u>31,807</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		116,305	103,521	219,826	188,019
TOTAL FUNDS CARRIED FORWARD		<u>131,447</u>	<u>91,518</u>	<u>222,965</u>	<u>219,826</u>

The notes form part of these financial statements

THE MONMOUTH SAVOY TRUST
STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2021

	Notes	Unrestricted fund £	Restricted funds £	30.9.21 Total funds £	30.9.20 Total funds £
FIXED ASSETS					
Tangible assets	13	4,317	78,450	82,767	99,179
CURRENT ASSETS					
Debtors	14	9,082	-	9,082	2,887
Cash at bank and in hand		220,766	13,262	234,028	175,998
		<u>229,848</u>	<u>13,262</u>	<u>243,110</u>	<u>178,885</u>
CREDITORS					
Amounts falling due within one year	15	(102,718)	(194)	(102,912)	(58,238)
NET CURRENT ASSETS		<u>127,130</u>	<u>13,068</u>	<u>140,198</u>	<u>120,647</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>131,447</u>	<u>91,518</u>	<u>222,965</u>	<u>219,826</u>
NET ASSETS		<u>131,447</u>	<u>91,518</u>	<u>222,965</u>	<u>219,826</u>
FUNDS	16				
Unrestricted funds				131,447	116,305
Restricted funds				<u>91,518</u>	<u>103,521</u>
TOTAL FUNDS				<u>222,965</u>	<u>219,826</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

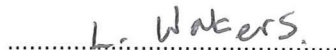
THE MONMOUTH SAVOY TRUST

STATEMENT OF FINANCIAL POSITION - continued
30 SEPTEMBER 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on19th APRIL 2022..... and were signed on its behalf by:


.....
G P Quinn - Trustee


.....
L M Waters - Trustee

The notes form part of these financial statements

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern and the impact of the COVID-19 pandemic

The COVID-19 pandemic continued to present significant challenges in the financial year. Having reopened on 28 September 2020 with very limited screenings and events, The Savoy was forced to close again in December 2020. Operating under the Welsh Government COVID rules, and therefore at a much reduced capacity, the Cinema was able to reopen from May 2021 with live shows returning slowly from June 2021 onwards.

During the year, the Trust received grants of a further £19,999 from the Welsh Government Resilience Fund, £11,000 from Monmouthshire County Council Recovery Fund and £450 from the Chapter Arts Centre Cardiff. Where appropriate, all staff, except the Director, continued on the Government Coronavirus Job Retention Scheme until it closed in August 2021. The Trust also recognises the continued amazing generosity of all those who gave donations, in one form or another, raising a further £33,603.

The Trustees have continued to monitor the financial position closely, including projecting ahead on a rolling twelve-month basis, the working capital needs of the Trust. After considerable support from the Welsh Government, Monmouthshire County Council and wonderful local support, the Trustees are of the view that the survival of the Savoy is secure in the short and medium term. For this reason, the trustees consider the Savoy to be a going concern and the financial statements have been prepared on that basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
---------------------	---------------

Taxation

As a recognised charity, The Monmouth Savoy Trust is exempt from Corporation Tax so far as it relates to its charitable objects. It is not, however, exempt from VAT, and irrecoverable VAT is included as a separate item of expense in the financial statements.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

THE MONMOUTH SAVOY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. DONATIONS AND LEGACIES

	30.9.21	30.9.20
	£	£
Donations	33,603	22,906
Gift aid	1,078	1,246
	<u>34,681</u>	<u>24,152</u>

3. OTHER TRADING ACTIVITIES

	30.9.21	30.9.20
	£	£
Sales of purchased goods	9,507	23,738
Bar sales	5,617	24,738
Advertising income	122	4,464
Other income	1,980	801
Government grants	70,321	38,515
	<u>87,547</u>	<u>92,256</u>

4. INVESTMENT INCOME

	30.9.21	30.9.20
	£	£
Deposit account interest	292	291
	<u>292</u>	<u>291</u>

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	30.9.21 £	30.9.20 £
Grants	Charitable	7,500	17,253
Cinema sales	Charitable	29,315	50,347
Theatre hire	Charitable	2,747	9,323
Theatre sales	Charitable	26,379	135,237
		<u>65,941</u>	<u>212,160</u>

Grants received, included in the above, are as follows:

	30.9.21 £	30.9.20 £
Big Lottery	-	17,253
Monmouth County Council	7,500	-
	<u>7,500</u>	<u>17,253</u>

6. RAISING FUNDS

Other trading activities

	30.9.21 £	30.9.20 £
Purchases	4,600	4,954
Bar purchases	4,883	12,963
	<u>9,483</u>	<u>17,917</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £
Charitable	<u>175,839</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	30.9.21 £	30.9.20 £
Staff costs	78,706	76,350
Hire of plant and machinery	1,445	1,337
Rent	18,333	10,000
Rates and water	910	3,266
Insurance	5,136	5,383
Light and heat	3,861	6,229
Advertising	2,912	6,901
Sundries	208	1,133
Theatre artists	13,063	95,775
Cinema production costs	18,208	28,566
Repairs and maintenance	4,146	7,082
Telephone	1,904	2,361
Printing, postage and stationery	259	770
Licenses	621	2,027
Carried forward	<u>149,712</u>	<u>247,180</u>

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

8. DIRECT COSTS OF CHARITABLE ACTIVITIES - continued

	30.9.21	30.9.20
	£	£
Brought forward	149,712	247,180
Credit card charges	2,596	3,304
Bookkeeping and administration costs	1,330	1,370
Irrecoverable VAT	116	1,659
Accountancy	1,115	1,518
Legal and professional	42	715
Project management	-	5,000
Depreciation	20,928	18,389
	<u>175,839</u>	<u>279,135</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.9.21	30.9.20
	£	£
Depreciation - owned assets	20,928	18,390
Hire of plant and machinery	1,445	1,337
Other operating leases	<u>18,333</u>	<u>10,000</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

There were no trustees' remuneration or other benefits for the year ended 30 September 2020 nor for the year ended 30 September 2021.

Trustees' expenses

One trustee was reimbursed £199 in the year.

11. STAFF COSTS

The average monthly number of employees during the year was as follows:

	30.9.21	30.9.20
Theatre staff	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	24,152	-	24,152
Charitable activities			
Charitable	194,907	17,253	212,160
Other trading activities	92,256	-	92,256
Investment income	291	-	291
Total	311,606	17,253	328,859
EXPENDITURE ON			
Raising funds	17,917	-	17,917
Charitable activities			
Charitable	255,905	23,230	279,135
Total	273,822	23,230	297,052
NET INCOME/(EXPENDITURE)	37,784	(5,977)	31,807
RECONCILIATION OF FUNDS			
Total funds brought forward	78,521	109,498	188,019
TOTAL FUNDS CARRIED FORWARD	116,305	103,521	219,826

13. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Totals £
COST			
At 1 October 2020	104,129	30,728	134,857
Additions	4,516	-	4,516
At 30 September 2021	108,645	30,728	139,373
DEPRECIATION			
At 1 October 2020	17,355	18,323	35,678
Charge for year	17,781	3,147	20,928
At 30 September 2021	35,136	21,470	56,606
NET BOOK VALUE			
At 30 September 2021	73,509	9,258	82,767
At 30 September 2020	86,774	12,405	99,179

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

13. TANGIBLE FIXED ASSETS - continued

The costs of the refurbishment of the toilet block that were incurred in the year to 30 September 2019 are being amortised with effect from 1 October 2019 over the period of the remainder of the current lease.

The costs of the significant renewal of the stage lighting that were incurred in the year to 30 September 2020 are being amortised with effect from 1 October 2020 over the period of the remainder of the current lease.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.21	30.9.20
	£	£
Trade debtors	1,859	75
VAT	346	-
Prepayments	6,877	2,812
	<u>9,082</u>	<u>2,887</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.21	30.9.20
	£	£
Trade creditors	3,283	1,408
Social security and other taxes	2,249	2,231
VAT	-	725
Accrued expenses	97,380	53,874
	<u>102,912</u>	<u>58,238</u>

16. MOVEMENT IN FUNDS

	At 1.10.20 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
General fund	116,305	15,142	131,447
Restricted funds			
Toilet refurbishment	92,876	(17,355)	75,521
Theatre electrics	10,645	(1,808)	8,837
Monmouth Town Council free cinema seats	-	7,160	7,160
	<u>103,521</u>	<u>(12,003)</u>	<u>91,518</u>
TOTAL FUNDS	<u>219,826</u>	<u>3,139</u>	<u>222,965</u>

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	180,961	(165,819)	15,142
Restricted funds			
Toilet refurbishment	-	(17,355)	(17,355)
Theatre electrics	-	(1,808)	(1,808)
Monmouth Town Council free cinema seats	7,500	(340)	7,160
	<u>7,500</u>	<u>(19,503)</u>	<u>(12,003)</u>
TOTAL FUNDS	<u>188,461</u>	<u>(185,322)</u>	<u>3,139</u>

Comparatives for movement in funds

	At 1.10.19 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
General fund	78,521	37,784	116,305
Restricted funds			
Toilet refurbishment	109,498	(16,622)	92,876
Theatre electrics	-	10,645	10,645
	<u>109,498</u>	<u>(5,977)</u>	<u>103,521</u>
TOTAL FUNDS	<u>188,019</u>	<u>31,807</u>	<u>219,826</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	311,606	(273,822)	37,784
Restricted funds			
Toilet refurbishment	5,733	(22,355)	(16,622)
Theatre electrics	11,520	(875)	10,645
	<u>17,253</u>	<u>(23,230)</u>	<u>(5,977)</u>
TOTAL FUNDS	<u>328,859</u>	<u>(297,052)</u>	<u>31,807</u>

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

16. MOVEMENT IN FUNDS - continued

Toilet refurbishment

The purpose of the restricted fund is to build a new toilet block extension on the side of the theatre to accommodate new ladies and disabled facilities on the ground floor and to refurbish the current male facilities. The building costs have been capitalised; depreciation will be charged against this fund over the remainder of the period of the current lease.

Theatre electrics

The purpose of the restricted fund is to renew the stage lighting. The majority of the costs of the work have been capitalised; depreciation will be charged against this fund over the remainder of the period of the current lease.

Monmouth Town Council for free cinema seats

One free seat per month to any film for three years for Monmouth primary school pupils.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2021.

THE MONMOUTH SAVOY TRUST

England & Wales - Charity number 1136359

Accounts

REGISTERED COMPANY NUMBER: 07240416 (England and Wales)
REGISTERED CHARITY NUMBER: 1136359

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020
FOR
THE MONMOUTH SAVOY TRUST**

Andorran Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

THE MONMOUTH SAVOY TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Statement of Financial Position	7 to 8
Notes to the Financial Statements	9 to 16

THE MONMOUTH SAVOY TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

TRUSTEES

D Andrews
K P M Davies
Ms J Harvey
G E McGruer
G P Quinn
H Rees
Mrs R Sinfield
Mrs B P Spence
Mrs L M Waters

REGISTERED OFFICE

Savoy Theatre
Church Street
Monmouth
Monmouthshire
NP25 3BU

**REGISTERED COMPANY
NUMBER**

07240416 (England and Wales)

**REGISTERED CHARITY
NUMBER**

1136359

INDEPENDENT EXAMINER

Andorran Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

THE MONMOUTH SAVOY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2020. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust's objectives are to manage and maintain the Savoy Theatre ("The Savoy") for the benefit of the town, its inhabitants and the wider community. This will be achieved by effective day to day management and by making sure that the programming of the building is as inclusive as possible.

Significant activities

- a) Cinema - the building is for the most part a cinema, showing a selection of new films geared largely to the Monmouth audience demographic. The Savoy also shows Event Cinema, including from the RSC, West End musicals and concerts. All these activities ceased on 23 March 2020 and shows planned from April 2020 have been rescheduled to 2021. We are continuing to take bookings for 2021/22.
- b) An increasing number of live events are taking place to widen community participation. These include music, comedy and theatre. The Savoy has been able to attract some of the biggest names in popular entertainment including between October 2019 and March 2020. The Trust will continue to programme this work in order to cross subsidise the less commercial and more community based work. The professional Christmas pantomime is now a well established and successful annual event and features the Savoy Youth Theatre.
- c) Schools are increasingly using the building, with tours and talks a regular feature as well as film showings.
- d) The building is let out to community groups as often as is practicable.
- e) Local amateur groups are welcome and Off Centre Theatre and Monmouth Music Theatre both staged a show in autumn 2019 before The Savoy was forced to close.
- f) The Savoy is now licensed for civil ceremonies. There were no ceremonies scheduled between October 2019 and March 2020 and none have needed to be cancelled since then.
- g) In November 2019, The Savoy was named Welsh Theatre of the Year in the annual Wales Hospitality Awards.

Public benefit

It is clear from the support both financial and in messages of encouragement that The Savoy has received since it was forced to close in March 2020, that its value as a public benefit continues.

In addition, during the lockdown, there has been a programme of online events (including comedy nights, children's entertainment and murder mysteries) which have been very well supported.

After the COVID-19 pandemic the continued vibrancy of the theatre will be very important both as an entertainment venue for the people of Monmouth and district and an impetus to the commercial success of Monmouth businesses, particularly hotels and restaurants.

THE MONMOUTH SAVOY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2020

ACHIEVEMENT AND PERFORMANCE

Going Concern and the impact of the COVID-19 pandemic

The COVID-19 pandemic has presented significant challenges. The Savoy closed on March 23 2020 and did not re-open again within the financial year, as there were no films being distributed and live performances were still banned.

Between March and September 2020 the Trust received grants of £10,000 from the Welsh Government Resilience Fund and £10,000 from the BFI Resilience Fund. All staff, except the Director, were placed on the Government's Coronavirus Job Retention Scheme and the Director launched a funding drive that raised over £8,000 before the end of the financial year. The Trust also recognises the amazing generosity of all those who gave donations, in one form or another, raising a further £16,000.

The trustees have continuously monitored the financial position as a result of the shutdown caused by the pandemic, including projecting ahead on a rolling twelve-month basis as to the working capital needs of the Trust, and are of the view that, despite the ongoing uncertainties created by the pandemic and its associated lockdowns, the current level of Welsh government, cultural fund and local support is likely to be sufficient to ensure the survival of The Savoy in the short and medium term.

FINANCIAL REVIEW

Reserves policy

This is the tenth year of trading. The Trust is aware of best practice to keep at least three months running costs in reserve. This equates to about £25,000. This amount, and some contingency, is now secure in a Monmouthshire Building Society deposit account. The need for resources to match fund necessary grant applications is paramount and the Trustees are anxious to fundraise to augment the reserve in the next year.

FUTURE PLANS

In 2019, we received £10,000 from the Big Lottery as part of a Wales-wide pilot to make lottery funded projects more sustainable and to combat climate change. Acting on the results of a survey of the theatre by Sustainability Wales, we used our grant to buy a new LED lighting rig for the stage, new sensor lighting for the dressing rooms, backstage area and the toilets upstairs and to buy an eco urn and timers for the fridges in the bar area. This work has been completed, with the exception of the installation of the new lighting rig, which was not possible to do before The Savoy closed in March 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its Memorandum and Articles of Association dated 30 April 2010.

The charity is constituted as a company limited by guarantee and therefore has no share capital. In the event of the company being wound up, and the liabilities and winding up expense being in excess of assets, the liability of each member is limited to £1.

Organisational structure

The current full time employees are Chris Ryde (Director), Mike Harrold and Chris Whitehead. Georgina Peace retired in January 2020 and Jules Stafford was appointed on a 26 hour contract. Sarah James has a permanent freelance position as technical manager.

Induction and training of new trustees

New trustees, when they are appointed, receive training on the roles and responsibilities of trustees and are introduced to the work of the charity. The Savoy currently has nine trustees.

Risk management

Financial risk

The day to day activities of the Trust are monitored closely with the production of regular management accounts, so that the Trustees can be satisfied that the Trust can meet its financial obligations.

A new business plan covering the next six years (with yearly reviews) has been completed and came into effect in April 2020. A survival plan based on this business plan is currently in operation.

THE MONMOUTH SAVOY TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Monmouth Savoy Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

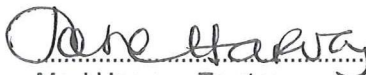
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 24.2.21 and signed on its behalf by:


Ms J Harvey - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE MONMOUTH SAVOY TRUST**

Independent examiner's report to the trustees of The Monmouth Savoy Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2020.

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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England & Wales 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 Company 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.



Roger Downes FCA
Institute of Chartered Accountants in England & Wales
Andorran Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

26 February 2021

THE MONMOUTH SAVOY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	Unrestricted fund £	Restricted funds £	30.9.20 Total funds £	30.9.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	24,152	-	24,152	12,491
Charitable activities	5				
Charitable		194,907	17,253	212,160	398,825
Other trading activities	3	92,256	-	92,256	81,520
Investment income	4	291	-	291	210
Total		<u>311,606</u>	<u>17,253</u>	<u>328,859</u>	<u>493,046</u>
EXPENDITURE ON					
Raising funds	6	17,917	-	17,917	30,098
Charitable activities	7				
Charitable		255,905	23,230	279,135	341,525
Total		<u>273,822</u>	<u>23,230</u>	<u>297,052</u>	<u>371,623</u>
NET INCOME/(EXPENDITURE)		<u>37,784</u>	<u>(5,977)</u>	<u>31,807</u>	<u>121,423</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		78,521	109,498	188,019	66,596
TOTAL FUNDS CARRIED FORWARD		<u>116,305</u>	<u>103,521</u>	<u>219,826</u>	<u>188,019</u>

The notes form part of these financial statements

THE MONMOUTH SAVOY TRUST
STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2020

	Notes	Unrestricted fund £	Restricted funds £	30.9.20 Total funds £	30.9.19 Total funds £
FIXED ASSETS					
Tangible assets	13	3,374	95,805	99,179	94,948
CURRENT ASSETS					
Debtors	14	2,887	-	2,887	4,647
Cash at bank and in hand		168,282	7,716	175,998	198,454
		<u>171,169</u>	<u>7,716</u>	<u>178,885</u>	<u>203,101</u>
CREDITORS					
Amounts falling due within one year	15	(58,238)	-	(58,238)	(110,030)
NET CURRENT ASSETS		<u>112,931</u>	<u>7,716</u>	<u>120,647</u>	<u>93,071</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>116,305</u>	<u>103,521</u>	<u>219,826</u>	<u>188,019</u>
NET ASSETS		<u>116,305</u>	<u>103,521</u>	<u>219,826</u>	<u>188,019</u>
FUNDS	16				
Unrestricted funds				116,305	78,521
Restricted funds				<u>103,521</u>	<u>109,498</u>
TOTAL FUNDS				<u>219,826</u>	<u>188,019</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

THE MONMOUTH SAVOY TRUST

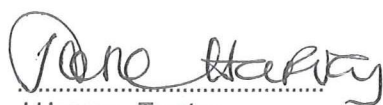
STATEMENT OF FINANCIAL POSITION - continued
30 SEPTEMBER 2020

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

The financial statements were approved by the Board of Trustees and authorised for issue on 24.2.21 and were signed on its behalf by:



.....
G.P. Quinn - Trustee



.....
J Harvey - Trustee

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern and the impact of the COVID-19 pandemic

The COVID-19 pandemic has presented significant challenges. The Savoy closed on March 23 2020 and did not re-open again within the financial year, as there were no films being distributed and live performances were still banned.

Between March and September 2020 the Trust received grants of £10,000 from the Welsh Government Resilience Fund and £10,000 from the BFI Resilience Fund. All staff, except the Director, were placed on the Government's Coronavirus Job Retention Scheme and the Director launched a funding drive that raised over £8,000 before the end of the financial year. The Trust also recognises the amazing generosity of all those who gave donations, in one form or another, raising a further £16,000.

The trustees have continuously monitored the financial position as a result of the shutdown caused by the pandemic, including projecting ahead on a rolling twelve-month basis as to the working capital needs of the Trust, and are of the view that, despite the ongoing uncertainties created by the pandemic and its associated lockdowns, the current level of Welsh government, cultural fund and local support is likely to be sufficient to ensure the survival of The Savoy in the short and medium term. For this reason, the trustees consider The Savoy to be a going concern and the financial statements have been prepared on that basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on cost

Taxation

As a recognised charity, The Monmouth Savoy Trust is exempt from Corporation Tax so far as it relates to its charitable objects. It is not, however, exempt from VAT, and irrecoverable VAT is included as a separate item of expense in the financial statements.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. DONATIONS AND LEGACIES

	30.9.20	30.9.19
	£	£
Donations	22,906	10,521
Gift aid	1,246	1,970
	<u>24,152</u>	<u>12,491</u>

3. OTHER TRADING ACTIVITIES

	30.9.20	30.9.19
	£	£
Sales of purchased goods	23,738	32,342
Bar sales	24,738	36,956
Advertising income	4,464	9,214
Other income	801	3,008
Government grants	38,515	-
	<u>92,256</u>	<u>81,520</u>

4. INVESTMENT INCOME

	30.9.20	30.9.19
	£	£
Deposit account interest	<u>291</u>	<u>210</u>

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	30.9.20 £	30.9.19 £
Grants	Charitable	17,253	99,267
Cinema sales	Charitable	50,347	94,943
Theatre hire	Charitable	9,323	18,807
Theatre sales	Charitable	135,237	185,808
		<u>212,160</u>	<u>398,825</u>

Grants received, included in the above, are as follows:

	30.9.20 £	30.9.19 £
Big Lottery	17,253	84,267
Garfield Weston	-	15,000
	<u>17,253</u>	<u>99,267</u>

6. RAISING FUNDS

Other trading activities

	30.9.20 £	30.9.19 £
Purchases	4,954	8,365
Bar purchases	12,963	21,733
	<u>17,917</u>	<u>30,098</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £
Charitable	<u>279,135</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	30.9.20 £	30.9.19 £
Staff costs	76,350	74,208
Hire of plant and machinery	1,337	1,337
Rent	10,000	20,000
Rates and water	3,266	3,278
Insurance	5,383	5,374
Light and heat	6,229	12,033
Advertising	6,901	9,816
Sundries	1,133	832
Theatre artists	95,775	127,330
Cinema production costs	28,566	50,057
Repairs and maintenance	7,082	11,371
Telephone	2,361	2,282
Printing, postage and stationery	770	706
Licenses	2,027	4,281
Carried forward	<u>247,180</u>	<u>322,905</u>

THE MONMOUTH SAVOY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

8. DIRECT COSTS OF CHARITABLE ACTIVITIES - continued

	30.9.20	30.9.19
	£	£
Brought forward	247,180	322,905
Credit card charges	3,304	12,713
Bookkeeping and administration costs	1,370	1,705
Irrecoverable VAT	1,659	2,608
Accountancy	1,518	1,325
Legal and professional	715	-
Project management	5,000	-
Depreciation	18,389	269
	<u>279,135</u>	<u>341,525</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.9.20	30.9.19
	£	£
Depreciation - owned assets	18,390	268
Hire of plant and machinery	1,337	1,337
Other operating leases	<u>10,000</u>	<u>20,000</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2020 nor for the year ended 30 September 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2020 nor for the year ended 30 September 2019.

11. STAFF COSTS

The average monthly number of employees during the year was as follows:

	30.9.20	30.9.19
Theatre staff	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	7,491	5,000	12,491
Charitable activities			
Charitable	299,558	99,267	398,825
Other trading activities	81,520	-	81,520
Investment income	210	-	210
Total	388,779	104,267	493,046
EXPENDITURE ON			
Raising funds	30,098	-	30,098
Charitable activities			
Charitable	341,525	-	341,525
Total	371,623	-	371,623
NET INCOME	17,156	104,267	121,423
RECONCILIATION OF FUNDS			
Total funds brought forward	61,365	5,231	66,596
TOTAL FUNDS CARRIED FORWARD	78,521	109,498	188,019

13. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Totals £
COST			
At 1 October 2019	93,329	18,907	112,236
Additions	10,800	11,821	22,621
At 30 September 2020	104,129	30,728	134,857
DEPRECIATION			
At 1 October 2019	-	17,288	17,288
Charge for year	17,355	1,035	18,390
At 30 September 2020	17,355	18,323	35,678
NET BOOK VALUE			
At 30 September 2020	86,774	12,405	99,179
At 30 September 2019	93,329	1,619	94,948

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

13. TANGIBLE FIXED ASSETS - continued

The costs of the refurbishment of the toilet block that were incurred in the year to 30 September 2019 are being amortised with effect from 1 October 2019 over the period of the remainder of the current lease.

The costs of the significant renewal of the stage lighting that were incurred in the year to 30 September 2020 are being amortised with effect from 1 October 2020 over the period of the remainder of the current lease.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20	30.9.19
	£	£
Trade debtors	75	530
VAT	-	2,310
Prepayments	2,812	1,807
	<u>2,887</u>	<u>4,647</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20	30.9.19
	£	£
Trade creditors	1,408	10,877
Social security and other taxes	2,231	2,233
VAT	725	-
Accrued expenses	53,874	96,920
	<u>58,238</u>	<u>110,030</u>

16. MOVEMENT IN FUNDS

	At 1.10.19 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
General fund	78,521	37,784	116,305
Restricted funds			
Toilet refurbishment	109,498	(16,622)	92,876
Theatre electrics	-	10,645	10,645
	<u>109,498</u>	<u>(5,977)</u>	<u>103,521</u>
TOTAL FUNDS	<u>188,019</u>	<u>31,807</u>	<u>219,826</u>

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	311,606	(273,822)	37,784
Restricted funds			
Toilet refurbishment	5,733	(22,355)	(16,622)
Theatre electrics	11,520	(875)	10,645
	<u>17,253</u>	<u>(23,230)</u>	<u>(5,977)</u>
TOTAL FUNDS	<u>328,859</u>	<u>(297,052)</u>	<u>31,807</u>

Comparatives for movement in funds

	At 1.10.18 £	Net movement in funds £	At 30.9.19 £
Unrestricted funds			
General fund	61,365	17,156	78,521
Restricted funds			
Toilet refurbishment	5,231	104,267	109,498
	<u>66,596</u>	<u>121,423</u>	<u>188,019</u>
TOTAL FUNDS	<u>66,596</u>	<u>121,423</u>	<u>188,019</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	388,779	(371,623)	17,156
Restricted funds			
Toilet refurbishment	104,267	-	104,267
	<u>493,046</u>	<u>(371,623)</u>	<u>121,423</u>
TOTAL FUNDS	<u>493,046</u>	<u>(371,623)</u>	<u>121,423</u>

Toilet refurbishment

The purpose of the restricted fund is to build a new toilet block extension on the side of the theatre to accommodate new ladies and disabled facilities on the ground floor and to refurbish the current male facilities. The building costs have been capitalised; depreciation will be charged against this fund over the remainder of the period of the current lease.

Theatre electrics

THE MONMOUTH SAVOY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

16. MOVEMENT IN FUNDS - continued

The purpose of the restricted fund is to renew the stage lighting. The majority of the costs of the work have been capitalised; deprecation will be charged against this fund over the remainder of the period of the current lease.

17. RELATED PARTY DISCLOSURES

During the year £5,000 was paid on an arms' length basis for project management of the toilet refurbishment programme to the partner of Mr C Ryde, Director of The Savoy.