

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

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FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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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).

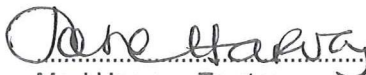
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that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

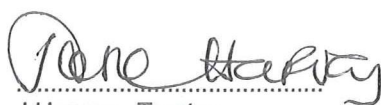
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its 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
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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.