

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

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FOR THE YEAR ENDED 30 SEPTEMBER 2021

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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.

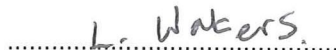
THE MONMOUTH SAVOY TRUST

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
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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 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.