

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

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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).

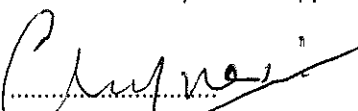
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

	Notes	2024 £	£	2023 £	£
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).