

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
SHANKLIN THEATRE AND COMMUNITY TRUST

DRAFT
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Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

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 31 March 2024. 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

Shanklin Theatre and Community Trust (the Trust) is a Company Limited by Guarantee and a Registered Charity. The Trust owns the freehold to Shanklin Theatre and Shanklin Performing Arts Centre, and is responsible for the preservation of Shanklin Theatre and the development of Shanklin Performing Arts Centre. The Trust has three subsidiary bodies, Shanklin Theatre Limited (the Theatre), the Friends of Shanklin Theatre (FOST) and Shanklin Performing Arts CIC. Shanklin Theatre Limited operates the Theatre on a day-to-day basis, and puts on a full programme of both professional shows and community productions; FOST facilitates members of the community engaging with the Theatre, and its team of volunteers allows the Theatre to operate as a viable entity. The Trust has overall responsibility for the fabric of Shanklin Theatre, although a substantial amount of the maintenance and improvement work is carried out by appropriately skilled FOST volunteers.

Review of activities

In addition to the Theatre, the Trust also owns the former Shanklin Library building, operating it as a Performing Arts Centre operated through a Community Interest Company known as Shanklin Performing Arts Centre CIC. The Trust aspires to develop the Performing Arts Centre to include a small 106 seat Studio Theatre together with changing rooms and a foyer bar. The building would also include dance studios and rehearsal areas, and space to house a Shanklin Museum. The planning permission has been granted and structural Engineer report commissioned. A Bat survey has found no evidence of Bat Activity in or around the building, therefore, delays due to relocating bats will not occur. Realisation of this development is dependent upon raising the required funds, but to date during public consultation the plans have been overwhelmingly supported by local Theatre Groups, local stage and dance schools, the local MP, the Island's Lord Lieutenant, and most importantly most local residents. The Theatres Trust, a statutory Consultee for theatres, strongly supports the proposal.

The Performing Arts Centre is already operating a high-quality dance studio/rehearsal area in what was previously the main hall of the Town Library. The Trust has installed an industry standard suspended floor with a carbon fibre reinforced dance floor covering, together with full length dance mirrors, a high-quality upright piano, a music centre and two moveable ballet barres. The electrical system of the building has been upgraded, including replacing old fluorescent lighting with LED lighting tubes and the installation of high-level electric fan heaters. A new intruder alarm system installed, along with a CCTV system with remote access. The building is registered with the PPS and PRS, has a valid Energy Performance Certificate and the Building and Liability insurances have been revised to reflect the new use of the facility. The Performing Arts Centre is in use every day of the week up to five sessions per day.

The Trust continues to review and update the Health and Safety Manual and associated working practices and guidelines. The fixed electrical equipment and mains wiring is regularly inspected, and all are covered by appropriate safety certificates. The Theatre has adequate insurance cover for the buildings, employee and volunteer liability and public liability.

OBJECTIVES AND ACTIVITIES

Regarding the operation of the building by Shanklin Theatre Ltd, it should be noted that most regional theatres and quite a few major metropolitan venues, require significant grants from the Arts Council and their Local Authorities to sustain them financially. Prior to the funding made available in response to the Covid-19 pandemic, neither Shanklin Theatre nor the Trust have been in receipt of any grant funding from these bodies in the last fifteen years. Prior to the COVID-19 crisis, the Theatre made a positive contribution before depreciation every year since it was incorporated. The commercial success of Shanklin Theatre has been achieved through a mix of catering for the tastes of the market and paying close attention to expenditure and cash flow. The Theatre controls its staff costs by using a strong body of volunteers but ensures high levels of professionalism by extensive training of volunteers and by having a core staff of skilled individuals to provide technical competence in terms of sound, lighting and stage management, as well as professional management of the Theatre, overseeing bookings, box office, operating systems, financial control and volunteer co-ordination. The Theatre has five members of salaried staff, and around 130 volunteers regularly working at the Theatre.

Public benefit

All the activities of the Trust focus on delivering community benefit and are in accordance with the objects of the Trust.

The Trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

ACHIEVEMENT AND PERFORMANCE

Achievements and performance of subsidiary company - Shanklin Theatre Limited

The Theatre remains focused on controlling its costs, paying close attention to expenditure and cash flow. We continue to be supported by a strong body of volunteers, but to ensure our professionalism for performers and audiences alike, also have a core employee team of skilled individuals. Currently, this team stands at 5 full-time members of salaried staff. For productions at the Theatre, this team provides technical competence in terms of sound, lighting and stage management. Alongside our Theatre Management, the team is also responsible for Financial Control, Bookings and Administration and our Box Office. In turn, they are supported by some 80 active volunteers, regularly working in the majority of our operational areas.

Following a fundraising campaign commencing in the previous financial year to create additional female toilet facilities, financial support was subsequently provided by organisations and individuals including; the Theatres Trust, Shanklin Town Council, the Daisy Rich Trust and Friends of Shanklin Theatre. Work on this project then commenced during the autumn of 2023, with the toilets completed and in place at the start of our new Theatre season in February 2024. The Theatre is extremely grateful for the generous support provided by these organisations and these much-needed facilities, have been well received by our audiences. Throughout the year, work also continued repairing, renewing and updating many facilities in the Theatre, all carried out by our team of skilled maintenance volunteers.

Shanklin Theatre is now firmly established on the regional theatre circuit and shows operated during the year have featured, Francis Rossi from Status Quo, Comedian Chris McCausland, David Suchet, The Ukrainian National Opera, plus groups such as Showaddywaddy, The Manfreds, together with a number of popular tribute acts. Other productions have included: 'Shrek the Musical' presented by the Island Savoyards, and 'Phantom of the Opera' from Shoreline Productions. A Christmas Panto 'Rapunzel', was also hosted at the Theatre, operated by Spotlight IOW Ltd.

Alongside our programme of shows, Shanklin Theatre remains very much a community hub, with resident professional Theatre Company, Spotlight IOW Ltd, operating a stage school and running regular musical theatre shows at the Theatre, in which their students take part. During the summer of 2023, Spotlight again operated their annual summer show "Beyond the West End" which, whilst attended by our local community, also attracts tourists, particularly visiting coach parties and in doing so, contributes significantly to providing entertainment for the Island's tourism.

Continuing the community theme, our Theatre also hosted performances by First Act 2011, a Theatre Group working with people who have physical and learning disabilities. Shanklin Theatre also hosted many local-based groups including: the Island Savoyards, the Pepperpot Players, and Shoreline Productions (previously Ventnor Theatre Group). Alongside, we have groups such as Island based, Curtain Call Creative, who provide performing arts training to 7 -19-year-olds, who also put on some of their productions at our Theatre. In addition to these local groups, Shanklin Theatre is also the focal point of the Isle of Wight Music and Dance Festival and during March 2024, once again was able to host this Festival, attracting participants from across the Island as well as the mainland.

Looking ahead to 2024/25, we have a full programme of shows, attracting a number of new performers, including Will Young, Jack Dee and Frank Skinner and are already booking productions for 2026. During the first part of 2024, work also commenced on developing a new booking system for the Theatre, with Ticketsolve, a leading ticketing company specialising in Arts and Culture organisations. Alongside this work, we are also building a new mobile-friendly website for the Theatre. Both of these developments reflect the growing use of on-line booking for our shows and these new systems will be in place during the first quarter of the new financial year.

Achievement and performance of Friends of Shanklin Theatre

The purpose of the Friends of Shanklin Theatre (FOST) is to encourage public support for Shanklin Theatre, provide volunteers for the day-to-day running of the Theatre and raise funds to benefit the Theatre.

FOST is an increasing group of people from the Isle of Wight and beyond who have Shanklin Theatre's best interests at heart.

FOST currently has over 820 members, 170 of whom serve on a panel of volunteers willing to be called upon if required. Over half of these volunteers regularly work at the Theatre. The overall FOST membership also includes 133 Patrons and 13 Corporate Sponsors who choose to pay an enhanced membership fee to help support the Theatre.

As a result of the new ticketing system soon to be introduced by the Theatre, it is anticipated that new members will be able to join FOST online and that FOST members will be able to buy discounted tickets online.

FOST Executive Committee

FOST members continue to receive discounted tickets on selected shows, a quarterly newsletter 'Stage Write', priority bookings whenever possible, which means that FOST members can purchase tickets in advance of the general public, and automatic entry into the monthly members' draw to win theatre vouchers.

The FOST Executive committee remains as 8 members with specific defined roles. A new Chairman, Paul Harris, will be appointed to the role at the May 2024 AGM.

Volunteer Training

The Volunteer Induction Sessions continue to be invaluable for our new recruits, as they enable each volunteer to understand and appreciate how other departments operate and the contribution each makes to the Theatre. The same applies to the regular Team Leaders Meetings that give an opportunity for team representatives to meet up and discuss their roles, issues and suggestions in an open forum.

Volunteer training sessions continue at pace, including the fire and emergency evacuation sessions that regularly take place in the Theatre's lower auditorium.

FOST Funded Work and Fundraising

One of the remits of FOST is to raise money to benefit the Theatre.

ACHIEVEMENT AND PERFORMANCE

Fundraising continues to be strong, despite the rise in the cost of living. This is due in large part to the work of our Prize Draw Team who sell prize draw tickets at every show in the Theatre and at many events around the Island. Additional, much needed funds are also generated through membership subscriptions, the "Coffee, Cake and Chat" mornings, raffles, souvenirs, curry evening and external donations. Significant funds are also now being raised via Theatre tours and online eBay sales.

For the year to 31 March 2024, funds raised amounted to over £41,000 and the Committee has been pleased to agree to fund or partially fund the following projects:

- Boom headsets
- Replacement radios
- Chaplet stage lights
- Renovation of ladies' toilets

In addition to the above, FOST has set aside £5,000 as a contingency fund for additional technical requirements.

FOST Events and Community Involvement

Internal and external events continue throughout the year, including promotional events such as summer fairs, fetes and carnivals. The popular "Coffee, Cake and Chat" mornings held by FOST on the first Saturday morning of every month, except for January and August, attract guest speakers and visiting community groups from across the Island. These events provide an opportunity to recruit new volunteers and advertise the Theatre to the wider Island community.

Working in conjunction with the Island's destination management organisation, Visit Isle of Wight Ltd, FOST contributes to the bi-annual Isle of Wight Walking Festival by creating its own guided walks.

Working with the Shanklin Theatre management team, FOST conduct regular guided tours of the Theatre that usually sell out quickly. We are currently looking to introduce a specific "child friendly" version. Ticket sales for tours are managed through the Box Office booking system.

Recognition events include the Volunteers' and Patrons' Thank You evenings and the annual FOST Garden Party.

Achievement and performance of Shanklin Performing Arts Centre CIC

Shanklin Performing Arts Centre CIC continues to provide a venue for community-based activities. The Project has been a tremendous success with the facilities being used every day of the week, and several different sessions a day on most days. Currently, demand to use the facility far outstrips supply of available time slots.

It is the intention of Shanklin Theatre & Community Trust to try to raise funds for a major redevelopment of the Performing Arts Centre Building, in close liaison with the Board of the Performing Arts Centre CIC, to include widening the scope of activities in the building to provide a Centre to show the history of the area, and to allow for display of local visual arts.

A feasibility study was made, plans drawn up by London Architects, Harvey Wright, and submitted to Isle of Wight Council for planning permission in December 2023. A decision is due to be made in May 2024.

The full set of plans of the proposed new facility, together with the artist's impressions of the building, were made available for public inspection at the Performing Arts Centre on 22nd September 2023 and 19th November 2023.

This is great news for the Arts and Shanklin Town, and represents almost two and a half years of work liaising with the IW Council planning officers, our architect, our residents and industry bodies to achieve this.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENT AND PERFORMANCE

Objects of the organisation

The objects of the Company are to carry on activities which benefit the community and in particular (without limitation):

- To foster and promote the improvement, development and maintenance of artistic knowledge and understanding and appreciation of the Arts among the inhabitants of the nation and in particular among the people of Shanklin and the whole of the Isle of Wight by providing training, development and rehearsal facilities for their education in the fields of the Performing Arts including Music and Dance.
- To provide a meeting facility for a range of groups and community interests not necessarily connected with the Performing Arts.
- To establish, develop and operate a Museum and Heritage Centre within the building focusing on Shanklin and Isle of Wight history for the benefit of the community and visitors alike.

Progress to date with users

In its fourth year of operation the building has been used by Shoreline Productions, Horse Box Theatre, Curtain Creative, the Dance Vibe Dance School, Joel Morris Dance Academy, Burlesque Chair Dance Company, Deelite Fitness and Pilates with Meg Groups, Chantal Ballet Body and Community Action Isle of Wight.

FINANCIAL REVIEW

Financial position

Total income for the year amounted to £211,570 (2023 - £82,594). The total cost of charitable activities amounted to £134,265 (2023 - £38,663). The net surplus for the year amounted to £77,305 (2023 - £43,931). Unrestricted funds and restricted funds carried forward at the end of the year amounted to £608,881 and £30,608 respectively (2023 - £526,172 and £36,012).

Unrestricted funds

At the end of the year, £422,003 (2023 - £412,273) was designated to the fixed assets fund and £1,010 (2023 - £1,010) was designated to the window appeal fund. The remaining balance of £185,868 (2023 - £112,889) is held as free reserves.

Reserves policy

The Charity's policy is to hold as a minimum the equivalent of 12 months operating costs in free reserves for uncertainties in future income and provide a contingency for unforeseen costs. When considering reserves it is important to appreciate that the level of free operating reserves are lower due to amounts held in fixed assets.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Shanklin Theatre and Community Trust is a charitable company limited by guarantee, incorporated on 24 November 2010 and registered as a charity (no. 1146834) on 11 April 2012. The company was established under a Memorandum of Association which sets out the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and appointment of new trustees

The governing body of the charity is the board of trustees and they are appointed in accordance with the Articles of Association.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07450494 (England and Wales)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Registered Charity number
1146834

Registered office
Steephill Road
Shanklin
Isle of Wight
PO37 6AJ

Trustees
C W Quirk
A C Wood (deceased 3.10.24)
S J Beston
M T F Beston
C D Harvey
T S Harvey
M Dawson
S McIntosh
D P Beeson

Independent Examiner
Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

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

.....
C W Quirk - Trustee

Independent examiner's report to the trustees of Shanklin Theatre and Community Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

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.

J Palmer
The Association of Chartered Certified Accountants

Bright Brown Limited
Chartered Accountants
Newport
Isle of Wight

Date:

SHANKLIN THEATRE AND COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	126,645	18,300	144,945	26,364
Charitable activities					
Preservation of Shanklin Theatre building		1,084	41,244	42,328	33,430
Investment income	3	24,297	-	24,297	22,800
Total		152,026	59,544	211,570	82,594
EXPENDITURE ON					
Charitable activities					
Preservation of Shanklin Theatre building		20,538	64,948	85,486	38,663
Development of Shanklin Performing Arts Centre		48,779	-	48,779	-
Total		69,317	64,948	134,265	38,663
NET INCOME/(EXPENDITURE)		82,709	(5,404)	77,305	43,931
RECONCILIATION OF FUNDS					
Total funds brought forward		526,172	36,012	562,184	518,253
TOTAL FUNDS CARRIED FORWARD		608,881	30,608	639,489	562,184

The notes form part of these financial statements

SHANKLIN THEATRE AND COMMUNITY TRUST

BALANCE SHEET
31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	7	502,000	-	502,000	502,270
Investments	8	3	-	3	3
		<u>502,003</u>	<u>-</u>	<u>502,003</u>	<u>502,273</u>
CURRENT ASSETS					
Cash at bank and in hand		187,838	30,608	218,446	150,799
CREDITORS					
Amounts falling due within one year	9	(10,960)	-	(10,960)	(10,888)
		<u>176,878</u>	<u>30,608</u>	<u>207,486</u>	<u>139,911</u>
NET CURRENT ASSETS					
		<u>176,878</u>	<u>30,608</u>	<u>207,486</u>	<u>139,911</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		678,881	30,608	709,489	642,184
CREDITORS					
Amounts falling due after more than one year	10	(70,000)	-	(70,000)	(80,000)
		<u>608,881</u>	<u>30,608</u>	<u>639,489</u>	<u>562,184</u>
NET ASSETS					
		<u>608,881</u>	<u>30,608</u>	<u>639,489</u>	<u>562,184</u>
FUNDS	13				
Unrestricted funds				608,881	526,172
Restricted funds				30,608	36,012
				<u>639,489</u>	<u>562,184</u>
TOTAL FUNDS				<u>639,489</u>	<u>562,184</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 notes form part of these financial statements

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 and were signed on its behalf by:

.....
C W Quirk - Trustee

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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, with the exception of investments which are included at market value.

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 - 20% on reducing balance

No depreciation has been provided on the theatre buildings because, in the opinion of the directors, the charge would be immaterial due to the long life of the asset and the requirement to maintain the listed building. The directors carry out annual impairment reviews to ascertain whether a provision is necessary.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The trustees principal activity of the charity is to hold the theatre building in trust.

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.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Donations	7,148	800	7,948	9,349
Gift aid	3,640	-	3,640	5
Legacies	115,857	-	115,857	17,010
Grants	-	17,500	17,500	-
	<u>126,645</u>	<u>18,300</u>	<u>144,945</u>	<u>26,364</u>

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Rents received	22,647	-	22,647	22,647
Deposit account interest	1,650	-	1,650	153
	<u>24,297</u>	<u>-</u>	<u>24,297</u>	<u>22,800</u>

4. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Depreciation - owned assets	<u>270</u>	<u>337</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	18,864	7,500	26,364
Charitable activities			
Preservation of Shanklin Theatre building	254	33,176	33,430
Investment income	22,800	-	22,800
Total	41,918	40,676	82,594
EXPENDITURE ON			
Charitable activities			
Preservation of Shanklin Theatre building	12,430	26,233	38,663
NET INCOME	29,488	14,443	43,931
Transfers between funds	(200)	200	-
Net movement in funds	29,288	14,643	43,931
RECONCILIATION OF FUNDS			
Total funds brought forward	496,884	21,369	518,253
TOTAL FUNDS CARRIED FORWARD	526,172	36,012	562,184

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 April 2023 and 31 March 2024	500,922	10,040	510,962
DEPRECIATION			
At 1 April 2023	-	8,692	8,692
Charge for year	-	270	270
At 31 March 2024	-	8,962	8,962
NET BOOK VALUE			
At 31 March 2024	500,922	1,078	502,000
At 31 March 2023	500,922	1,348	502,270

8. FIXED ASSET INVESTMENTS

Shares in
group
undertakings
£

MARKET VALUE

At 1 April 2023 and 31 March 2024

3

NET BOOK VALUE

At 31 March 2024

3

At 31 March 2023

3

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Shanklin Theatre Limited

Registered office: Shanklin Theatre, Steephill Road, Shanklin, Isle Of Wight, PO37 6AJ

Nature of business: Theatre trading company

Class of share:

Ordinary

%
holding
1002024
£2023
£

Aggregate capital and reserves

(480)

(52,730)

Profit/(loss) for the year

52,250

(28,182)

Shanklin Performing Arts CIC

Registered office: Shanklin Theatre, Steephill Road, Shanklin, Isle Of Wight, PO37 6AJ

Nature of business: Performing arts

Class of share:

Sole member

%
holding
1002024
£2023
£

Aggregate capital and reserves

24,982

23,760

Profit/(loss) for the year

1,222

(4,120)

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other loans (see note 11)	10,000	10,000
Accrued expenses	960	888
	<u>10,960</u>	<u>10,888</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Other loans (see note 11)	<u>70,000</u>	<u>80,000</u>

11. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>10,000</u>	<u>10,000</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>10,000</u>	<u>10,000</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>30,000</u>	<u>30,000</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs	30,000	40,000

12. SECURED DEBTS

The following secured debts are included within creditors:

	2024	2023
	£	£
Other loans	<u>80,000</u>	<u>90,000</u>

The IW Council loan of £80,000 (2023 - £90,000) is secured by a legal charge over the freehold property owned by the charity.

13. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	112,889	82,979	(10,000)	185,868
Fixed asset fund	412,273	(270)	10,000	422,003
Window appeal fund (designated)	1,010	-	-	1,010
	<u>526,172</u>	<u>82,709</u>	<u>-</u>	<u>608,881</u>
Restricted funds				
Friends of Shanklin Theatre	28,312	2,296	-	30,608
Female toilet improvement fund	7,700	(7,700)	-	-
	<u>36,012</u>	<u>(5,404)</u>	<u>-</u>	<u>30,608</u>
TOTAL FUNDS	<u>562,184</u>	<u>77,305</u>	<u>-</u>	<u>639,489</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	152,026	(69,047)	82,979
Fixed asset fund	-	(270)	(270)
	<u>152,026</u>	<u>(69,317)</u>	<u>82,709</u>
Restricted funds			
Friends of Shanklin Theatre	41,244	(38,948)	2,296
Female toilet improvement fund	18,300	(26,000)	(7,700)
	<u>59,544</u>	<u>(64,948)</u>	<u>(5,404)</u>
TOTAL FUNDS	<u>211,570</u>	<u>(134,265)</u>	<u>77,305</u>

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	94,186	29,825	(11,122)	112,889
Fixed asset fund	401,688	(337)	10,922	412,273
Window appeal fund (designated)	1,010	-	-	1,010
	<u>496,884</u>	<u>29,488</u>	<u>(200)</u>	<u>526,172</u>
Restricted funds				
Friends of Shanklin Theatre	21,369	6,943	-	28,312
Female toilet improvement fund	-	7,500	200	7,700
	<u>21,369</u>	<u>14,443</u>	<u>200</u>	<u>36,012</u>
TOTAL FUNDS	<u>518,253</u>	<u>43,931</u>	<u>-</u>	<u>562,184</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	41,918	(12,093)	29,825
Fixed asset fund	-	(337)	(337)
	<u>41,918</u>	<u>(12,430)</u>	<u>29,488</u>
Restricted funds			
Friends of Shanklin Theatre	33,176	(26,233)	6,943
Female toilet improvement fund	7,500	-	7,500
	<u>40,676</u>	<u>(26,233)</u>	<u>14,443</u>
TOTAL FUNDS	<u>82,594</u>	<u>(38,663)</u>	<u>43,931</u>

Window Appeal

The Trust are asking for donations to replace some of the windows in the Theatre.

Transfers between funds

The only transfers between funds during the year is in relation to the separation of unrestricted funds which are being held in the fixed assets of the charity. The trustees believe this will give a more transparent picture of the Trust's financial position at the year end.

14. RELATED PARTY DISCLOSURES

During the year, Shanklin Theatre and Community Trust made donations of £39,999 (2023 - £1,530) to Shanklin Theatre Limited, and £48,779 (2023 - £4,466) to Shanklin Performing Arts CIC, both of which are subsidiaries of the charity.

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SHANKLIN THEATRE AND COMMUNITY TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	7,148	800	7,948	9,349
Gift aid	3,640	-	3,640	5
Legacies	115,857	-	115,857	17,010
Grants	-	17,500	17,500	-
	<u>126,645</u>	<u>18,300</u>	<u>144,945</u>	<u>26,364</u>
Investment income				
Rents received	22,647	-	22,647	22,647
Deposit account interest	1,650	-	1,650	153
	<u>24,297</u>	<u>-</u>	<u>24,297</u>	<u>22,800</u>
Charitable activities				
Friends of Shanklin Theatre income	1,084	41,244	42,328	33,430
	<u>152,026</u>	<u>59,544</u>	<u>211,570</u>	<u>82,594</u>
Total incoming resources				
	<u>152,026</u>	<u>59,544</u>	<u>211,570</u>	<u>82,594</u>
EXPENDITURE				
Charitable activities				
Insurance	1,549	-	1,549	1,377
Postage and stationery	118	-	118	117
Advertising	234	-	234	341
Sundries	496	-	496	116
Legal and professional fees	-	-	-	1,880
Software development	1,239	-	1,239	1,018
Donation to Shanklin Theatre Limited	13,999	26,000	39,999	1,530
Friends of Shanklin Theatre expenses	1,511	38,948	40,459	26,461
Donations to Shanklin Performing Arts CIC	48,779	-	48,779	4,466
Plant and machinery	270	-	270	337
	<u>68,195</u>	<u>64,948</u>	<u>133,143</u>	<u>37,643</u>
Support costs				
Governance costs				
Accountancy and legal fees	1,122	-	1,122	1,020
	<u>69,317</u>	<u>64,948</u>	<u>134,265</u>	<u>38,663</u>
Total resources expended				
	<u>69,317</u>	<u>64,948</u>	<u>134,265</u>	<u>38,663</u>
Net income	<u>82,709</u>	<u>(5,404)</u>	<u>77,305</u>	<u>43,931</u>

This page does not form part of the statutory financial statements