

Company Registration Number 07972082 (England and Wales)
Charity Number 1147697

LICHFIELD GARRICK THEATRE
(A company limited by guarantee)

REPORT OF THE TRUSTEES
AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

Lichfield Garrick Theatre

Financial Statements

Year Ended 31 July 2021

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Lichfield Garrick Theatre

Charity Reference and Administrative Details

Year Ended 31 July 2021

Charity registration number	1147697
Company registration number	07972082 (England and Wales)
Trustees	D F Baker C A Maddox M J Wright S M Khwaja D L Peach P A Carter P Hooper-Keeley W R Smith
Chief Executive Officer	K Foster
Registered office	Lichfield Garrick Castle Dyke Lichfield Staffordshire WS13 6HR
Auditor	UHY Hacker Young 14 Park Row Nottingham NG1 6GR
Bankers	HSBC 49 Market Street Lichfield Staffordshire WS13 6LB

Lichfield Garrick Theatre

Trustees' Annual Report

Year Ended 31 July 2021

The Trustees present their report and the audited financial statements of the charity for the year ended 31 July 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 second edition published in October 2019.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

R A Barnes	Resigned 01/09/2021
D P Gee	Resigned 24/06/2021
D F Baker	
C A Maddox	Resigned 15/09/2021
M J Wright	
S M Khwaja	
D L Peach	
P A Carter	Appointed 29/04/2021
P Hooper-Keeley	Appointed 29/04/2021
W R Smith	Appointed 29/04/2021

Objectives and activities

The objectives and aims of the Charity are the advancement of the arts for the benefit of the public, in particular through the operation of the Lichfield Garrick Theatre and the advancement of education in relation to the arts for the benefit of the public.

Public benefit statement

The Trustees set and plan activities having regard to the Charity Commission's guidance on public benefit, including the guidance on admission charges to programme events.

Achievements and performance

The year ended July 31st 2021 was dominated by the impact of the global pandemic as the theatre was unable to open, due to government decree, for the majority of the year. The theatre was supported by its LDC grant, emergency cultural funding from Arts Council England/DCMS and government grants to support businesses forced to close by the pandemic. It took advantage of furlough payments to fund its salaries and reduced its outgoings where safe to do so.

The theatre opened when allowed to do so and produced a pantomime which was recorded and streamed online as in-person performances were not allowed. The theatre opened to a socially distanced audience in May 2021 and a small number of performances followed.

In addition to normal business risk, the Lichfield Garrick is exposed to the impact of further Government cuts on local government funding. Lichfield District Council is committed to supporting the Garrick into the future but the potential impact of a lower support grant is a risk. The trustees' long term objective is to become less reliant on LDC funding and is intending to continue its sales and margin growth strategies to that end. The future trajectory of the pandemic and government strategies to manage transmission of the virus are the main risks facing the theatre this year

Senior Management Remuneration is a matter reserved for the Board of Trustees.

Lichfield Garrick Theatre

Trustees' Annual Report

Year Ended 31 July 2021

Reserves policy

The Trustees keep the reserves of the Theatre regularly under review. Emergency funding has largely safeguarded the Theatre's reserves during this period, however, it is the intention of the Trustees to build up and retain sufficient reserves to help cover any period of reduced income, or any unforeseen expenditure should it arise. Charity only reserves at 31 July 2021 stood at £857,571.

It is recognised that the economic uncertainty caused by coronavirus will continue to impact the business and that this may cause fluctuations in reserves for the next financial year and possibly beyond. The Trustees are confident that the current reserves will enable the theatre to continue as a viable entity.

Funds have been transferred to designated funds for essential theatrical equipment replacement, business development, production development, touring development, legal costs, Education and Community activities, reopening costs post pandemic and the economic value of capital assets designated to future periods.

Principal funding sources

Under normal circumstances, the Theatre's principle funding source is the revenue stream from its prime business. During this financial year, emergency cultural funding has been the largest funding source. The Council supports the Theatre in return for services to the community, the role it plays in making Lichfield a vibrant city for residents and visitors alike and in recognition of the favourable economic impact that the Theatre has on Lichfield and its surrounds.

Going concern

The Trustees have assessed whether there are any significant doubts about the Charity's ability to continue as a going concern. In the opinion of the Trustees the Theatre is a going concern. It has appropriate banking facilities in place, a very close working relationship with its prime sponsors (the Council), a growing income stream whilst trading, and a strong cash flow. Emergency funding from the government will enable the theatre to continue in the foreseeable future. In addition the Trustees are not aware of any uncertainties, which would mean that the accounts should not be prepared using the going concern basis.

Plans for future periods

As a charity, the Theatre can explore funding options that were not open to it when it was run by the Council. It is hoped that this can aid income generation which will further support the activities of the Theatre and mean that over time it will become more self-funding, having to rely less on the Council grant funding being maintained.

The Theatre will continue to provide quality productions for the public.

Lichfield Garrick Theatre

Trustees' Annual Report

Year Ended 31 July 2021

Structure, governance and management

Governing document

Lichfield Garrick Theatre is a registered Charity, registration number 1147697 and also a company limited by guarantee, registration number 07972082. The governing document is the Articles of Association of the charitable company, as amended by Special Resolution on 25 February 2021, which establishes the objects and powers of the charitable company. In the event of the charitable company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

Trustees are recruited based upon the skills and experience that they hold and dependent on the charity's needs and are appointed at board meetings throughout the year.

Organisational structure

The overall responsibility for the Charity lies with the Trustee Directors who have delegated the day to day management of the Charity to the Chief Executive. The Trustee Directors meet regularly to agree strategy, review progress, review financial information, and discuss policy issues. To facilitate effective operation, the Chief Executive has delegated authority within terms of reference approved by the Trustees for some operational matters, including finance.

Induction and training of new trustees

On appointment every Trustee is provided with a pack of documents setting out key information on the Charity. New Trustees are required to confirm that they have studied these documents and raised any queries or obtained further information which they may need.

Developments in Charity Law and Practice are monitored and important developments are brought to the notice of Trustees.

Key management remuneration

The directors who are the Charity Trustees and the senior management team comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All directors give their time freely and no director received remuneration during the year.

Senior staff remuneration is set competitively, in line with market conditions. The Board of Trustees sets the Chief Executive's remuneration and reviews recommendations for senior staff.

Related parties and principal funding

None of the Trustees receives remuneration or benefit for their work with the Charity. Any connection between Trustees and any production company, actor or performer must be disclosed to the Board in the same way as any contractual relationship with a related party.

The Charity has a strategic partnership agreement with the Council who provide grant aid. Receipt of this grant aid is crucial for the ongoing operation of the theatre.

The Charity has two wholly owned subsidiaries, Lichfield Garrick (Green Room) Limited, which runs the café/bar for the Theatre and Lichfield Garrick Productions Limited, which produces shows for the Theatre.

Risk management

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The senior management team and the Board of Trustees regularly review risk through a well-established risk register. The prime risk lies within the ability of the Theatre to maintain existing sponsorship levels, no matter the source. In the opinion of the Trustees, the Charity has established resources and review systems which, under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in its day to day operations.

Lichfield Garrick Theatre

Trustees' Annual Report

Year Ended 31 July 2021

Trustees' responsibilities

The trustees (who are also directors of Lichfield Garrick Theatre for the purposes of company law) are responsible for preparing the Trustees' Annual 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 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 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

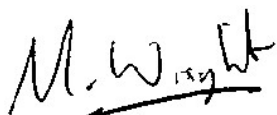
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



M J Wright, Chair of Trustees

Date: 24/02/22

Lichfield Garrick Theatre**Independent Auditor's Report****Year Ended 31 July 2021****Opinion**

We have audited the financial statements of Lichfield Garrick Theatre (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities (Including Income and Expenditure Account), Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2021, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statement is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Lichfield Garrick Theatre

Independent Auditor's Report

Year Ended 31 July 2021

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 or the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Lichfield Garrick Theatre

Independent Auditor's Report

Year Ended 31 July 2021

Based on our understanding of the group and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the group, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the group's net income/(expenditure) for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Charity Commission, review of correspondence with legal advisors, enquiries of management and review of internal audit reports in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Timms (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young, Statutory Auditor

Date: 25/04/2022

UHY Hacker Young is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Lichfield Garrick Theatre

Consolidated Statement of Financial Activities (Including Income and Expenditure Account)

Year Ended 31 July 2021

			2021		2020
	Note	Unrestricted funds £	Restricted funds £	Total £	Total £
Income and endowments from:					
Donations and legacies	2	17,931	-	17,931	29,192
Charitable activities	3	387,099	46,246	433,345	1,971,945
Other trading activities	4	11,914	-	11,914	217,374
Investments	5	251	-	251	4,904
Total income and endowments		417,195	46,246	463,441	2,223,415
Expenditure on:					
Raising funds		25,840	10,254	36,094	182,422
Charitable activities	6	426,663	649,056	1,075,719	2,110,961
Total expenditure		452,503	659,310	1,111,813	2,293,383
Net income / (expenditure)		(35,308)	(613,064)	(648,372)	(69,968)
Other recognised gains:					
Theatre Tax Relief		17,134	-	17,134	58,328
Coronavirus job retention scheme		-	204,943	204,943	190,249
ACE emergency response grants		-	417,846	417,846	30,398
Net movement in funds	20	(18,174)	9,725	(8,449)	209,007
Reconciliation of funds:					
Total funds brought forward:					
General funds	20	345,281	-	345,281	360,423
Designated funds	20	490,444	-	490,444	275,656
Restricted funds	20	-	12,333	12,333	2,972
		835,725	12,333	848,058	639,051
Total funds carried forward:					
General funds	20	365,632	-	359,476	345,281
Designated funds	20	451,919	-	458,075	490,444
Restricted funds	20		22,058	22,058	12,333
		817,551	22,058	839,609	848,058

Total designated funds are £451,919 and only £365,632 is available to spend on ongoing operational costs.

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

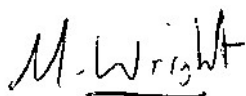
The notes on pages 15 to 33 form part of these financial statements.

Lichfield Garrick Theatre
Consolidated Balance Sheet
Year Ended 31 July 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	13	78,608	116,507
		<hr/> 78,608	<hr/> 116,507
Current assets			
Stocks	15	7,129	4,001
Debtors	16	210,736	235,945
Cash at bank and in hand		1,129,673	1,077,943
		<hr/> 1,347,538	<hr/> 1,317,889
Creditors: amounts falling due within one year	17	(567,537)	(559,235)
Net current assets		<hr/> 780,001	<hr/> 758,654
Total assets less current liabilities		<hr/> 858,609	<hr/> 875,161
Provisions for liabilities	19	(19,000)	(27,103)
Net assets	21	<hr/> 839,609	<hr/> 848,058
Charity Funds			
Restricted funds	20	22,058	12,333
Unrestricted funds:			
General funds	20	365,632	345,281
Designated funds	20	451,919	490,444
Total charity funds	20	<hr/> 839,609	<hr/> 848,058

The financial statements were approved and authorised for issue by the Board on 25/01/2022

Signed on behalf of the board of trustees:



M J Wright, Chair of Trustees

The notes on pages 15 to 33 form part of these financial statements.

Lichfield Garrick Theatre

Consolidated Balance Sheet

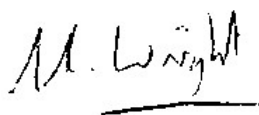
Year Ended 31 July 2021

Company registration number: 07972082 (England and Wales)

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	13	78,065	115,268
Investments	14	2	2
		<hr/> 78,067	<hr/> 115,270
Current assets			
Debtors	16	358,429	374,492
Cash at bank and in hand		991,749	934,354
		<hr/> 1,350,178	<hr/> 1,308,846
Creditors: amounts falling due within one year	17	(551,674)	(549,088)
Net current assets		<hr/> 798,504	<hr/> 759,758
Total assets less current liabilities		<hr/> 876,571	<hr/> 875,028
Provisions for liabilities	19	(19,000)	(27,103)
Net assets		<hr/> 857,571	<hr/> 847,925
Charity Funds			
Restricted funds	20	22,058	12,333
Unrestricted funds:			
General funds		383,594	345,148
Designated funds	20	451,919	490,444
Total charity funds		<hr/> 857,571	<hr/> 847,925

The financial statements were approved and authorised for issue by the Board on 25/01/2022

Signed on behalf of the board of trustees



M J Wright, Chair of Trustees

The notes on pages 15 to 33 form part of these financial statements.

Company registration number: 07972082 (England and Wales)

Lichfield Garrick Theatre

Consolidated Statement of Cash Flows

Year Ended 31 July 2021

	Note	2021 £	2020 £
Cash flow from operating activities	22	88,080	30,282
Net cash flow from operating activities		<u>88,080</u>	<u>30,282</u>
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(36,601)	(130,405)
Interest received		251	4,904
Net cash flow from investing activities		<u>(36,350)</u>	<u>(125,501)</u>
Net increase in cash and cash equivalents		51,730	(95,219)
Cash and cash equivalents brought forward		1,077,943	1,173,162
Cash and cash equivalents at carried forward		<u>1,129,673</u>	<u>1,077,943</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		1,129,673	1,077,943
Cash and cash equivalents at 31 July 2021		<u>1,129,673</u>	<u>1,077,943</u>

Lichfield Garrick Theatre

Notes to the Financial Statements

Year Ended 31 July 2021

1 Summary of significant accounting policies

(a) General information and basis of preparation

Lichfield Garrick Theatre is a charitable company limited by guarantee, registered in England & Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the legal and administrative information in these financial statements. The nature of the charity's operations and principal activities are that of a theatre.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Basis of consolidation

The financial statements consolidate the results of the company and its wholly owned subsidiaries Lichfield Garrick (Green Room) Limited and Lichfield Garrick Productions Limited on a line by line basis as required by FRS 102.

(d) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Voluntary income includes all donations and gifts that are of a general nature, recognised on a receivable basis.

Notes to the Financial Statements

Year Ended 31 July 2021

Incoming resources from charitable activities includes all income deriving from theatre performances provided to the company's beneficiaries and performance related grants received under contract. As the company has cultural exemption status for VAT, all box office receipts are exempt from VAT.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Other income includes Theatre Tax Relief which is recognised when the charity becomes entitled to receive the funds.

(e) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes costs directly attributable to the operation of the Green Room; and
- Expenditure on charitable activities includes those costs attributable to the operation of the theatre.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(f) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 7.

(g) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Land and buildings	- 50% reducing balance or over the term of the lease
Equipment	- 50% reducing balance or 20% on cost
Fixtures and fittings	- 50% reducing balance or 10% on cost
Software	- 33% reducing balance or 33% on cost

A full year of depreciation is charged in the year of acquisition with no depreciation charged in the year of disposal.

Lichfield Garrick Theatre

Notes to the Financial Statements

Year Ended 31 July 2021

(h) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

(i) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(k) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(l) Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(m) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charitable company and its subsidiaries operate a defined benefit scheme operated as a result of the TUPE regulations following the charity taking over the running of the theatre from the Council from 1 February 2013. The scheme is not open to new members of staff subsequent to that date. The final eligible employee resigned during the year.

The assets of the scheme are held separately from those of the group in independently administered funds. The Trustees are unable to confirm the charity's share of underlying assets and liabilities of the defined benefit scheme and therefore the scheme is accounted for as a defined contribution scheme. Contributions payable to the charitable company's pension scheme are charged to the SOFA in the period to which they relate.

(n) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. The subsidiaries are chargeable to corporation tax on their taxable profits.

Lichfield Garrick Theatre

Notes to the Financial Statements

Year Ended 31 July 2021

(o) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that the theatre has sufficient governmental support and reserves to continue. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(p) Judgements and key sources of estimation uncertainty

There have been no judgements (apart from those involving estimates) made in the process of applying the above accounting policies that have had a significant effect on amounts recognised in the financial statements.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2 Income from donations and legacies

	2021 £	2020 £
Donations	17,931	29,192
	<hr/> 17,931	<hr/> 29,192

Income from donations and legacies was £17,931 (2020 - £29,192) of which £0 (2020 - £2,527) was attributable to restricted and £17,931 (2020 - £26,665) was attributable to unrestricted funds.

Lichfield Garrick Theatre

Notes to the Financial Statements

Year Ended 31 July 2021

3 Income from charitable activities

	2021 £	2020 £
Productions	71,561	1,445,783
Technical, marketing & booking fees	18,424	125,360
Theatre/room hire	3,250	62,501
Retail commission & vouchers	18	11,238
Grants	78,496	44,459
Lichfield District Council service agreement	166,668	250,000
Lichfield District Council strategic partnership agreement	83,332	-
Memberships	2,314	4,695
Other	9,282	27,909
	<u>433,345</u>	<u>1,971,945</u>

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

	2021 £	2020 £
Lichfield District Council Covid-19 Support	72,750	-
Other grants	5,746	44,459
	<u>78,496</u>	<u>44,459</u>

Income from charitable activities was £433,345 (2020 - £1,971,945) of which £46,246 (2020 - £39,459) was attributable to restricted and £387,099 (2020 - £1,932,486) was attributable to unrestricted funds.

4 Income from other trading activities

	2021 £	2020 £
Sponsorships	4,179	5,445
Green Room trading income	7,735	211,929
	<u>11,914</u>	<u>217,374</u>

Income from other trading activities was wholly attributable to unrestricted funds.

5 Income from investments

	2021 £	2020 £
Interest - deposits	251	4,904
	<u>251</u>	<u>4,904</u>

Income from investments was wholly attributable to unrestricted funds.

Lichfield Garrick Theatre

Notes to the Financial Statements

Year Ended 31 July 2021

6 Analysis of expenditure on charitable activities

2021	Activities undertaken directly £	Support costs £	Total £
Theatre	946,724	128,995	1,075,719
	<u>946,724</u>	<u>128,995</u>	<u>1,075,719</u>

£649,056 of the above costs were attributable to restricted funds. £426,663 of the above costs were attributable to unrestricted funds.

2020	Activities undertaken directly £	Support costs £	Total £
Theatre	1,951,302	159,659	2,110,961
	<u>1,951,302</u>	<u>159,659</u>	<u>2,110,961</u>

£245,608 of the above costs were attributable to restricted funds. £1,865,353 of the above costs were attributable to unrestricted funds.

7 Allocation of support costs

Support cost - 2021

	Basis of allocation £	Raising funds £	Theatre £	Total £
Governance (note 8)	Apportioned	3,500	28,570	32,070
Finance	Apportioned	2,087	1,611	3,698
Information technology	Apportioned	1,320	8,729	10,049
Depreciation	Apportioned	696	73,804	74,500
Health and safety	Apportioned	-	6,290	6,290
Pension contributions	Apportioned	1,505	9,991	11,496
Utilities	Apportioned	3,409	-	3,409
Total		<u>12,517</u>	<u>128,995</u>	<u>141,512</u>

The support costs for raising funds are made up of the overheads apportioned and recharged to Green Room based upon the percentage of floor space occupied within the shared premises by the Green Room. The £12,517 of support costs allocated to raising funds is included within total expenditure on raising funds of £36,094 on the face of the Statement of Financial Activities on page 11.

Lichfield Garrick Theatre

Notes to the Financial Statements

Year Ended 31 July 2021

Support cost - 2020

	Basis of allocation £	Raising funds £	Theatre £	Total £
Governance (note 8)	Apportioned	3,280	32,233	35,513
Finance	Apportioned	5,672	2,325	7,997
Information technology	Apportioned	-	9,075	9,075
Depreciation	Apportioned	6,920	97,695	104,615
Health and safety	Apportioned	-	6,290	6,290
Pension contributions	Apportioned	-	12,041	12,041
Utilities	Apportioned	6,376	-	6,376
Total		22,248	159,659	181,907

The support costs for raising funds are made up of the overheads apportioned and recharged to Green Room based upon the percentage of floor space occupied within the shared premises by the Green Room. The £22,248 of support costs allocated to raising funds is included within total expenditure on raising funds of £183,783 on the face of the Statement of Financial Activities on page 11.

8 Governance costs

		2021 £	2020 £
Auditor's remuneration	10	16,425	14,090
Legal and professional fees		15,645	21,423
		<u>32,070</u>	<u>35,513</u>

9 Net income for the year

Net income is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	74,500	104,615
Hire of plant and equipment	707	15,277
	<u> </u>	<u> </u>

Lichfield Garrick Theatre

Notes to the Financial Statements

Year Ended 31 July 2021

10 Auditor's remuneration

	2021 £	2020 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	7,950	7,500
Fees payable to the charity's auditor for other services:		
Audit of the charity's subsidiaries	3,400	3,200
Examination of grant claims	1,500	-
Taxation advisory	700	840
Accountancy	2,875	2,550
	8,475	6,590
Total auditor's remuneration	16,425	14,090

11 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2020 - £nil).

The total amount of employee benefits received by key management personnel is £228,507 (2020 - £258,271). The Trust considers its key management personnel comprise the Chief Executive Officer and department heads.

The trustees had no expenses reimbursed during the year or the previous year.

Lichfield Garrick Theatre

Notes to the Financial Statements

Year Ended 31 July 2021

12 Staff costs and employee benefits

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

	2021 Number	2020 Number
Raising funds	11	18
Charitable activities	61	65
	<hr/> 72	<hr/> 83

The total staff costs and employees benefits were as follows:

	2021 £	2020 £
Wages and salaries	546,296	766,471
Coronavirus job retention scheme income	(204,943)	(190,249)
Social security	39,872	47,579
Pension costs (note 23)	11,496	17,781
	<hr/> 392,721	<hr/> 641,582

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

Lichfield Garrick Theatre

Notes to the Financial Statements

Year Ended 31 July 2021

13 Tangible fixed assets – Group

	Land and buildings £	Equipment £	Fixtures and fittings £	Software £	Total £
Cost or valuation:					
At 1 August 2020	38,687	217,664	82,175	11,510	350,036
Additions	10,437	22,911	3,253	-	36,601
At 31 July 2021	49,124	240,575	85,428	11,510	386,637
Depreciation:					
At 1 August 2020	11,952	152,007	58,060	11,510	233,529
Charge for the year	5,389	55,603	13,508	-	74,500
At 31 July 2021	17,341	207,610	71,568	11,510	308,029
Net book value:					
At 31 July 2021	31,783	32,965	13,860	-	78,608
At 31 July 2020	26,735	65,657	24,115	-	116,507

The net book value of land and buildings comprised:

	2021 £	2020 £
Land	26,000	26,000
Long leasehold improvements	5,783	735

Lichfield Garrick Theatre

Notes to the Financial Statements

Year Ended 31 July 2021

13 Tangible fixed assets (continued) – Charity

	Land and buildings £	Equipment £	Fixtures and fittings £	Software £	Total £
Cost or valuation:					
At 1 August 2020	38,687	217,664	72,438	6,950	335,739
Additions	10,437	22,911	3,253	-	36,601
At 31 July 2021	49,124	240,575	75,691	6,950	372,340
Depreciation:					
At 1 August 2020	11,952	152,007	49,562	6,950	220,471
Charge for the year	5,389	55,603	12,812	-	73,804
At 31 July 2021	17,341	207,610	62,374	6,950	294,275
Net book value:					
At 31 July 2021	31,783	32,965	13,317	-	78,065
At 31 July 2020	26,735	65,657	22,876	-	115,268

The net book value of land and buildings comprised:

	2021 £	2020 £
Land	26,000	26,000
Long leasehold improvements	5,783	735

14 Fixed Asset Investments - Company

	Shares in group undertakings £
Cost or valuation:	
At 1 August 2020 & 31 July 2021	2
Net book value:	
At 31 July 2020 & 31 July 2021	2

There were no investment assets outside the UK.

The charitable company owns the entire share capital of Lichfield Garrick (Green Room) Limited and Lichfield Garrick Productions Limited, companies incorporated in England and Wales.

The principal activity of Lichfield Garrick (Green Room) Limited is the operation of the restaurant and bar facilities at Lichfield Garrick Theatre. At 31 July 2021 the company had net liabilities of (£21,710) (2020 - net assets of £136).

The principal activity of Lichfield Garrick Productions Limited is that of a theatre production company. At 31 July 2021 the company had net assets of £1 (2020 – net assets of £1).

Lichfield Garrick Theatre

Notes to the Financial Statements

Year Ended 31 July 2021

15 Stocks - Group

	2021 £	2020 £
Green Room	7,129	4,001
	<u>7,129</u>	<u>4,001</u>

Green Room stock held is for raising funds. The Theatre does not hold stock.

16 Debtors

	2021 Group £	2021 Charity £	2020 Group £	2020 Charity £
Trade debtors	44,572	44,195	309	309
Prepayments and accrued income	138,969	62,967	234,498	107,359
Other debtors	27,195	27,105	1,138	1,138
Amounts owed by subsidiaries	-	224,162	-	265,686
	<u>210,736</u>	<u>358,429</u>	<u>235,945</u>	<u>374,492</u>

17 Creditors: amounts falling due within one year

	2021 Group £	2021 Charity £	2020 Group £	2020 Charity £
Trade creditors	27,537	23,169	6,718	6,414
Accruals and deferred income	454,619	443,185	429,445	419,543
Other creditors	72,903	72,842	69,761	69,700
Social security & other taxes	12,478	12,478	53,311	53,431
	<u>567,537</u>	<u>551,674</u>	<u>559,235</u>	<u>549,088</u>

18 Leases

Operating leases - lessee

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Not later than one year	2,155	2,155
Later than one and not later than five years	3,232	5,387
	<u>5,387</u>	<u>7,542</u>

Lichfield Garrick Theatre

Notes to the Financial Statements

Year Ended 31 July 2021

19 Provisions for liabilities – Group and Charity

	Other £	Total £
At 1 August 2020	27,103	27,103
Released during the year	(8,103)	(8,103)
At 31 July 2021	19,000	19,000

Redundancy costs provisions of £8,103 were paid and released in full during the year.

The other provision relates to legal and professional costs expected to give rise to a resulting payment of £19,000 in the year ending 31 July 2022.

Lichfield Garrick Theatre

Notes to the Financial Statements

Year Ended 31 July 2021

20 Fund reconciliation - Group

Unrestricted funds - 2021

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers £	Other gains / (losses) £	Balance at 31 July 2021 £
General fund	345,281	417,195	(311,956)	(102,022)	17,134	365,632
Designated funds:						
Theatrical equipment fund	152,933	-	-	-	-	152,933
Business development fund	50,000	-	-	-	-	50,000
Production development fund	25,000	-	-	-	-	25,000
Touring development fund	25,000	-	-	-	-	25,000
Legal costs fund	39,000	-	-	-	-	39,000
Repairs & maintenance fund	42,500	-	-	-	-	42,500
Rebrand fund	10,850	-	(10,850)	-	-	-
Education & community fund	37,893	-	(37,893)	40,420	-	40,420
Covid-19 reopening fund	18,000	-	(18,000)	-	-	-
Economic value of capital assets designated to future periods	89,268	-	(73,804)	36,602	-	52,066
Green Room refurbishment fund	-	-	-	25,000	-	25,000
	835,725	417,195	(452,503)	-	17,134	817,551

Lichfield Garrick Theatre

Notes to the Financial Statements

Year Ended 31 July 2021

Unrestricted funds - 2020

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers £	Other gains / (losses) £	Balance at 31 July 2020 £
General fund	275,656	2,181,429	(2,024,971)	(145,161)	58,328	345,281
Designated funds:						
Theatrical equipment fund	152,933	-	-	-	-	152,933
Business development fund	50,000	-	-	-	-	50,000
Production development fund	25,000	-	-	-	-	25,000
Touring development fund	25,000	-	-	-	-	25,000
Legal costs fund	39,000	-	-	-	-	39,000
Repairs & maintenance fund	42,500	-	-	-	-	42,500
Rebrand fund	25,990	-	(15,140)	-	-	10,850
Education & community fund	-	-	-	37,893	-	37,893
Covid-19 reopening fund	-	-	-	18,000	-	18,000
Economic value of capital assets designated to future periods	-	-	-	89,268	-	89,268
	636,079	2,181,429	(2,040,111)	-	58,328	835,725

Lichfield Garrick Theatre

Notes to the Financial Statements

Year Ended 31 July 2021

Restricted funds - 2021

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers £	Other gains / (losses) £	Balance at 31 July 2021 £
Youth Board	368	-	(368)	-	-	-
Rathbone Trust / McLay	4,280	-	-	-	-	4,280
Arts Council	-	417,846	(417,846)	-	-	-
Garrick Charitable Trust	2,500	-	-	-	-	2,500
Saintbury Trust	3,000	-	-	-	-	3,000
Garrick Cares At Christmas	709	-	-	-	-	709
Caption Campaign	69	-	-	-	-	69
Platform Lift Campaign	1,407	-	(1,407)	-	-	-
Theatres Trust	-	4,746	(4,746)	-	-	-
Coronavirus Job Retention Scheme	-	204,943	(204,943)	-	-	-
Swinfen Broun Charitable Trust - Lift	-	2,500	-	-	-	2,500
Lichfield District Council	-	30,000	(30,000)	-	-	-
Groundworks – Tesco – Comm Musical	-	1,000	-	-	-	1,000
Mary Slater – Lift	-	4,000	-	-	-	4,000
Edward Cadbury - Lift	-	4,000	-	-	-	4,000
	12,333	669,305	(659,580)	-	-	22,058

Lichfield Garrick Theatre

Notes to the Financial Statements

Year Ended 31 July 2021

Restricted funds - 2020

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers £	Other gains / (losses) £	Balance at 31 July 2020 £
BFI	-	1,500	(1,500)	-	-	-
Peoples Postcode	-	4,179	(4,179)	-	-	-
Youth Board	2,972	-	(2,604)	-	-	368
Rathbone Trust / McLay	-	4,280	-	-	-	4,280
Arts Council	-	-	(30,398)	-	30,398	-
Garrick Charitable Trust	-	2,500	-	-	-	2,500
Saintbury Trust	-	3,000	-	-	-	3,000
Garrick Cares At Christmas	-	709	-	-	-	709
Caption Campaign	-	69	-	-	-	69
Platform Lift Campaign	-	1,407	-	-	-	1,407
Stage on Screen	-	342	(342)	-	-	-
SBEN	-	20,000	(20,000)	-	-	-
Coronavirus Job Retention Scheme	-	-	(190,249)	-	190,249	-
Swinfen Broun Charitable Trust – Live Stream	-	4,000	(4,000)	-	-	-
	2,972	41,986	(253,272)	-	220,647	12,333

Lichfield Garrick Theatre

Notes to the Financial Statements

Year Ended 31 July 2021

Fund descriptions

Restricted funds

The BFI fund is to support dementia friendly cinema.

The People's Postcode fund is towards an assisted hearing and fire alert system.

The Youth Board covers staffing and room hire costs for the "Youth Board" which exists to promote theatre in young children and drive interest throughout life.

The Rathbone Trust / McLay fund is to support dementia friendly cinema.

The Arts Council Grant was provided as emergency funding in response to the restrictions imposed as a result of the Coronavirus pandemic.

The Garrick Charitable Trust fund is a grant for the Young Director Scheme.

The Saintbury Trust fund is for the Early Years Christmas Show Tour.

The Garrick Cares at Christmas fund is donations raised towards the Early Years Tour.

The Caption Campaign fund is donations raised to support captioned performances.

The Platform Lift Campaign, Mary Slater and Edward Cadbury funds are donations raised towards the purchase of a new platform lift.

The Stage on Screen fund is donations raised towards the Stage on Screen projects.

The Staffordshire Business & Environment Network (SBEN) fund is a grant made to support the Low Carbon Business Evolution Programme.

The Swinfen Brown Charitable Trust fund is a grant made to contribute to live stream theatre and live events.

The Lichfield District Council grant is emergency Covid-19 support.

The Groundworks – Tesco funding is for a community musical project.

The Theatres Trust funding assisted re-opening costs following the Covid-19 operating restrictions.

Designated funds

The designated funds represent allocations of general funds to allow for essential theatrical equipment replacement, business development, production development, touring development, legal costs, rebrand and repairs and maintenance and education and community activities.

The economic value of capital assets designated to future periods represents the net book value of the Charity's fixed assets, excluding land, to be depreciated through the Statement of Financial Activities in future accounting periods across their useful economic life.

General fund

The general fund represents unrestricted funds available to cover ongoing operational expenditure.

Notes to the Financial Statements

Year Ended 31 July 2021

21 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fixed assets	20,386	58,222	-	78,608
Cash at bank and in hand	707,762	399,853	22,058	1,129,673
Current assets	217,865	-	-	217,865
Current liabilities	(567,537)	-	-	(567,537)
Provisions	(19,000)	-	-	(19,000)
Total	359,476	458,075	22,058	839,609

22 Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income / (expenditure) for year before transfers between funds	(8,449)	209,007
Interest receivable	(251)	(4,904)
Depreciation and impairment of tangible fixed assets	74,500	104,615
Provisions less payments	(8,103)	6,342
(Increase) / decrease in stock	(3,128)	6,946
(Increase) / decrease in debtors	25,209	(55,402)
Increase / (decrease) in creditors	8,302	(236,322)
Net cash flow from operating activities	88,080	30,282

23 Pensions and other post-retirement benefits

The charity operates both a defined contribution and a defined benefit pension plan for its employees. (See note 1(m) for details). The defined benefit pension plan was only open to TUPE employees and the final eligible employee resigned during the year.

The amount recognised as an expense in the period was £11,496 (2020 - £17,781); £10,157 (2020 - £11,993) for the defined contribution scheme and £1,339 (2020 - £5,788) for the defined benefit scheme.

The defined contribution liability is allocated to unrestricted funds.

24 Related party transactions

The group has taken advantage of the exemption for the requirements to disclose transactions with group companies eliminated on consolidation.

The Council provides funding to the Theatre and had one Trustee representatives on the Board. In the year to July 2021, the Theatre received £72,750 (2020 - £nil) in Covid-19 support grant funding, £250,000 (2020 - £250,000) under a concession services agreement and £83,332 (2020: £0) under a strategic partnership agreement. The Theatre purchased managed services and other non-standard services from the Council amounting to £12,395 (2020 - £7,534).