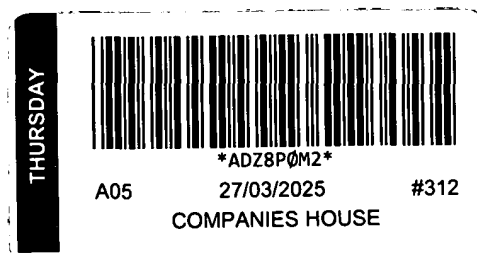


Company Registration Number 07972082 (England and Wales)
Charity Number 1147697

LICHFIELD GARRICK THEATRE
(A company limited by guarantee)

REPORT OF THE TRUSTEES
AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024



Lichfield Garrick Theatre

Financial Statements

Year Ended 31 July 2024

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Lichfield Garrick Theatre

Charity Reference and Administrative Details

Year Ended 31 July 2024

| | |
|------------------------------------|---|
| Charity registration number | 1147697 |
| Company registration number | 07972082 (England and Wales) |
| Trustees | D F Baker (resigned 26/09/2024) P A Carter (resigned 13/06/2024) D L Peach (resigned 01/12/2023) W R Smith (resigned 07/11/2023) J M Beaumont N E Haslam D J Hill S C Price E L Ryan E R Shouler N Panti-Amoa (appointed 13/06/2024) D M Baker (appointed 13/06/2024) A Grace (appointed 13/06/2024) S Taylor (appointed 13/06/2024) A C Farrell (appointed 26/09/2024) |
| Chief Executive Officer | D J Buckroyd |
| 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 2024

The Trustees present their report and the audited financial statements of the charity for the year ended 31 July 2024. 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:

D F Baker (resigned 26/09/2024)
P A Carter (resigned 13/06/2024)
D L Peach (resigned 01/12/2023)
W R Smith (resigned 07/11/2023)
J M Beaumont
N E Haslam
D J Hill
S C Price
E L Ryan
E R Shouler
N Panti-Amoa (appointed 13/06/2024)
D M Baker (appointed 13/06/2024)
A Grace (appointed 13/06/2024)
S Taylor (appointed 13/06/2024)
A C Farrell (appointed 26/09/2024)

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 ending 31 July 2024 saw a 27% year-on-year growth in ticket sales and a significant increase in income. This was driven by a continued expansion of the number and range of performances offered during the year, exceptional audience feedback translating into strong return bookings, and increased investment in marketing attracting high levels of first-time attenders. Christmas 2023 provided a particular highlight by breaking all box office records (yet again) with over forty-three thousand people visiting the venue in a six-week period. During the year, the theatre also completed an independent governance review and recruited a number of new trustees to bring the charity's Board back up to full strength. The organisation also published a dynamic new five-year business plan, massively increased its work in schools and colleges, launched a strategic partnership to increase cultural engagement in Burntwood, and developed plans for the biggest ever refurbishment of the theatre's public spaces and facilities. Work to improve bars, foyers and toilets started on site in July 2024 and was due to complete in September 2024.

Lichfield Garrick Theatre

Trustees' Annual Report

Year Ended 31 July 2024

Reserves policy

The Trustees keep the reserves of the Theatre regularly under review.

Charity only reserves at 31 July 2024 stood at £2,021,295 and the Trustees are confident that this level of reserves will enable the theatre to continue as a viable entity.

Funds have been transferred to designated funds for capital improvements, essential repairs, education and community programme development and the economic value of capital assets designated to future periods.

Principal funding sources

The Theatre's principle funding source is the revenue stream from its primary business. In addition to this, Lichfield District 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 strong working relationship with its stakeholders, strongly recovered trading income streams, and a healthy cash flow. 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

The Theatre will continue to provide a diverse, accessible programme of high-quality professional performing arts in the heart of Lichfield, together with opportunities for local young people, communities and artists to get involved in creative activities and contribute to the cultural life of the city and its surrounding area.

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 12 February 2024, 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 Officer. The Trustee Directors meet regularly to agree strategy, review progress, review financial information, and discuss policy issues. To facilitate effective operation, the Chief Executive Officer 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.

Lichfield Garrick Theatre

Trustees' Annual Report

Year Ended 31 July 2024

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

Key management remuneration

All directors give their time freely and no director received remuneration or benefit for their work with the charity during the year. Senior staff remuneration is set competitively, in line with market conditions. The Board of Trustees sets the Chief Executive Officer's remuneration and reviews recommendations for other senior staff.

Related parties and principal funding

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 supports 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 in the ability of the Theatre to maintain adequate levels of demand and financial support for the services it offers within the current economic climate. 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.

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.

Lichfield Garrick Theatre

Trustees' Annual Report

Year Ended 31 July 2024

In so far as the trustees are aware:

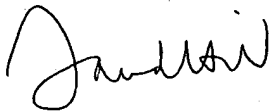
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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



D J Hill, Chair of the Board

Date: 3 March 2025

**Lichfield Garrick Theatre
Independent Auditor's Report
Year Ended 31 July 2024**

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 2024 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 2024, 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.

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 2024**

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 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 6, 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

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence,
- capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector; and
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, employment and health and safety legislation.

**Lichfield Garrick Theatre
Independent Auditor's Report
Year Ended 31 July 2024**

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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. 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 the Trustee Meeting minutes, review of correspondence with and reports to the regulators where available, including correspondence with the Charity Commission;
- review of correspondence with legal advisors, enquiries of management 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; and
- a review of revenue recognised within the financial statements was also undertaken to ensure that income has been recognised in accordance with relevant accounting standards and to ensure that revenue is not materially overstated.

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.

**Lichfield Garrick Theatre
Independent Auditor's Report
Year Ended 31 July 2024**

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. Our audit work has been undertaken so that we might state to the charitable company's members 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, 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: 3 March 2025

Lichfield Garrick Theatre

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

Year Ended 31 July 2024

| | | 2024 | | | 2023 |
|------------------------------------|------|------------------|---------------|------------------|------------------|
| | | Unrestricted | Restricted | Total | Total |
| | Note | funds | funds | £ | £ |
| | | £ | £ | £ | £ |
| Income and endowments from: | | | | | |
| Donations and legacies | 2 | 26,959 | 9,267 | 36,226 | 29,124 |
| Charitable activities | 3 | 3,439,716 | 19,009 | 3,458,725 | 2,888,624 |
| Other trading activities | 4 | 443,544 | - | 443,544 | 346,398 |
| Investments | 5 | 90,583 | - | 90,583 | 26,604 |
| Total income and endowments | | 4,000,802 | 28,276 | 4,029,078 | 3,290,750 |
| Expenditure on: | | | | | |
| Raising funds | | 264,270 | - | 264,270 | 197,117 |
| Charitable activities | 6 | 3,430,584 | 24,028 | 3,454,612 | 2,846,463 |
| Total expenditure | | 3,694,854 | 24,028 | 3,718,882 | 3,043,580 |
| Net income / (expenditure) | | 305,948 | 4,248 | 310,196 | 247,170 |
| Transfers between funds | | | | | |
| Transfer to designated funds | 20 | - | - | - | - |
| Other recognised gains: | | | | | |
| Theatre Tax Relief | | 147,324 | - | 147,324 | 190,059 |
| Net movement in funds | 20 | 453,272 | 4,248 | 457,520 | 437,229 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward: | | | | | |
| General funds | 20 | 643,261 | - | 643,261 | 518,288 |
| Designated funds | 20 | 951,584 | - | 951,584 | 641,993 |
| Restricted funds | 20 | - | 14,519 | 14,519 | 11,854 |
| | | 1,594,845 | 14,519 | 1,609,364 | 1,172,135 |
| Total funds carried forward: | | | | | |
| General funds | 20 | 754,653 | - | 754,653 | 643,261 |
| Designated funds | 20 | 1,293,464 | - | 1,293,464 | 951,584 |
| Restricted funds | 20 | - | 18,767 | 18,767 | 14,519 |
| | | 2,048,117 | 18,767 | 2,066,884 | 1,609,364 |

A total of £465,337 of the net income in the year has been designated to spend on essential costs in 2024. Total designated funds are £1,293,464 and only £754,653 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.

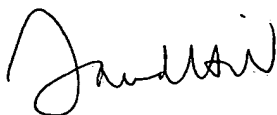
The notes on pages 16 to 35 form part of these financial statements.

Lichfield Garrick Theatre
Consolidated Balance Sheet
Year Ended 31 July 2024

| | | 2024 | 2023 |
|---|------|------------------|------------------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible assets | 13 | 305,642 | 57,270 |
| | | <u>305,642</u> | <u>57,270</u> |
| Current assets | | | |
| Stocks | 15 | 6,480 | 15,070 |
| Debtors | 16 | 471,629 | 402,109 |
| Cash at bank and in hand | | 2,457,179 | 2,476,147 |
| | | <u>2,935,288</u> | <u>2,893,326</u> |
| Creditors: amounts falling due within one year | 17 | (1,174,046) | (1,341,232) |
| Net current assets | | <u>1,761,242</u> | <u>1,552,094</u> |
| Total assets less current liabilities | | <u>2,066,884</u> | <u>1,609,364</u> |
| Provisions for liabilities | | - | - |
| Net assets | 21 | <u>2,066,884</u> | <u>1,609,364</u> |
| Charity Funds | | | |
| Restricted funds | 20 | 18,767 | 14,519 |
| Unrestricted funds: | | | |
| General funds | 20 | 754,653 | 643,261 |
| Designated funds | | 1,293,464 | 951,584 |
| Total charity funds | 20 | <u>2,066,884</u> | <u>1,609,364</u> |

The financial statements were approved and authorised for issue by the Board on 3 March 2025

Signed on behalf of the board of trustees:



D J Hill, Chair of the Board

The notes on pages 16 to 35 form part of these financial statements.

Lichfield Garrick Theatre

Consolidated Balance Sheet

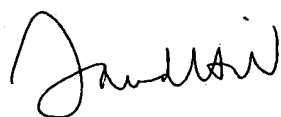
Year Ended 31 July 2024

Company registration number: 07972082 (England and Wales)

| | | 2024 | 2023 |
|---|------|-----------------|-----------------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible assets | 13 | 164,873 | 57,270 |
| Investments | 14 | 2 | 2 |
| | | <hr/> 164,875 | <hr/> 57,272 |
| Current assets | | | |
| Debtors | 16 | 704,224 | 578,636 |
| Cash at bank and in hand | | 2,206,180 | 2,243,256 |
| | | <hr/> 2,910,404 | <hr/> 2,821,892 |
| Creditors: amounts falling due within one year | 17 | (1,053,984) | (1,306,890) |
| Net current assets | | <hr/> 1,856,420 | <hr/> 1,515,002 |
| Total assets less current liabilities | | <hr/> 2,021,295 | <hr/> 1,572,274 |
| Provisions for liabilities | 19 | - | - |
| Net assets | | <hr/> 2,021,295 | <hr/> 1,572,274 |
| Charity Funds | | | |
| Restricted funds | 20 | 18,947 | 14,519 |
| Unrestricted funds: | | | |
| General funds | | 708,884 | 606,171 |
| Designated funds | 20 | 1,293,464 | 951,584 |
| Total charity funds | | <hr/> 2,021,295 | <hr/> 1,572,274 |

The financial statements were approved and authorised for issue by the Board on 3 March 2025

Signed on behalf of the board of trustees



D J Hill, Chair of the Board

The notes on pages 16 to 35 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 2024

| | Note | 2024 £ | 2023 £ |
|---|------|------------------|------------------|
| Cash flow from operating activities | 23 | 177,924 | 759,850 |
| Net cash flow from operating activities | | <u>177,924</u> | <u>759,850</u> |
| Cash flow from investing activities | | | |
| Payments to acquire tangible fixed assets | | (287,475) | (19,647) |
| Interest received | | 90,583 | 26,604 |
| Net cash flow from investing activities | | <u>(196,892)</u> | <u>6,957</u> |
| Net increase in cash and cash equivalents | | (18,968) | 766,807 |
| Cash and cash equivalents brought forward | | 2,476,147 | 1,709,340 |
| Cash and cash equivalents at carried forward | | <u>2,457,179</u> | <u>2,476,147</u> |
| Cash and cash equivalents consists of: | | | |
| Cash at bank and in hand | | 2,457,179 | 2,476,147 |
| Cash and cash equivalents at 31 July 2024 | | <u>2,457,179</u> | <u>2,476,147</u> |

Lichfield Garrick Theatre

Notes to the Financial Statements

Year Ended 31 July 2024

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.

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account.

(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.

Lichfield Garrick Theatre

Notes to the Financial Statements

Year Ended 31 July 2024

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, most 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 straight-line over the term of the lease |
| Equipment | - 50% reducing balance or straight-line over 5 years |
| Fixtures and fittings | - 50% reducing balance or straight-line over 5-10 years |
| Software | - 33% reducing balance or straight-line over 3 years |

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 2024

(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 operated 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 prior 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 2024

(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

| | 2024 £ | 2023 £ |
|-----------|---------------|---------------|
| Donations | 36,226 | 29,124 |
| | <u>36,226</u> | <u>29,124</u> |

Income from donations and legacies was £36,226 (2023 - £29,124) of which £9,267 (2023 - £4,966) was attributable to restricted and £26,959 (2023 - £24,158) was attributable to unrestricted funds.

Lichfield Garrick Theatre

Notes to the Financial Statements

Year Ended 31 July 2024

3 Income from charitable activities

| | 2024 £ | 2023 £ |
|--|------------------|------------------|
| Productions | 2,670,715 | 2,222,876 |
| Technical, marketing & booking fees | 458,159 | 354,593 |
| Theatre/room hire | 129,085 | 75,445 |
| Retail commission & vouchers | 16,700 | 14,985 |
| Grants | 19,508 | 9,547 |
| Lichfield District Council strategic partnership agreement | 133,333 | 190,000 |
| Memberships | 6,874 | 4,953 |
| Other | 24,351 | 16,225 |
| | <u>3,458,725</u> | <u>2,888,624</u> |

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

| | 2024 £ | 2023 £ |
|---|---------------|--------------|
| Lichfield District Council – Warm Space | - | 3,500 |
| Other grants | 19,508 | 6,047 |
| | <u>19,508</u> | <u>9,547</u> |

Income from charitable activities was £3,458,725 (2023 - £2,888,624) of which £19,009 (2023 - £9,047) was attributable to restricted and £3,439,716 (2023 - £2,879,577) was attributable to unrestricted funds.

4 Income from other trading activities

| | 2024 £ | 2023 £ |
|---------------------------|----------------|----------------|
| Sponsorships | 12,975 | 19,408 |
| Green Room trading income | 430,569 | 326,990 |
| | <u>443,544</u> | <u>346,398</u> |

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

5 Income from investments

| | 2024 £ | 2023 £ |
|---------------------|---------------|---------------|
| Interest - deposits | 90,583 | 26,604 |
| | <u>90,583</u> | <u>26,604</u> |

Income from investments was wholly attributable to unrestricted funds.

Lichfield Garrick Theatre

Notes to the Financial Statements

Year Ended 31 July 2024

6 Analysis of expenditure on charitable activities

| 2024 | Activities undertaken directly | Support costs | Total |
|---------|--------------------------------|----------------|------------------|
| | £ | £ | £ |
| Theatre | 3,211,313 | 243,299 | 3,454,612 |
| | <u>3,211,313</u> | <u>243,299</u> | <u>3,454,612</u> |

£24,028 of the above costs were attributable to restricted funds. £3,430,584 of the above costs were attributable to unrestricted funds.

| 2023 | Activities undertaken directly | Support costs | Total |
|---------|--------------------------------|----------------|------------------|
| | £ | £ | £ |
| Theatre | 2,694,058 | 152,425 | 2,846,463 |
| | <u>2,694,058</u> | <u>152,425</u> | <u>2,846,463</u> |

£11,348 of the above costs were attributable to restricted funds. £2,835,115 of the above costs were attributable to unrestricted funds.

7 Allocation of support costs

Support cost - 2024

| | Basis of allocation | Raising funds | Theatre | Total |
|------------------------|---------------------|---------------|----------------|----------------|
| | £ | £ | £ | £ |
| Governance (note 8) | Apportioned | 10,384 | 67,283 | 77,667 |
| Finance | Apportioned | 16,501 | 6,289 | 22,790 |
| Information technology | Apportioned | - | 11,042 | 11,042 |
| Depreciation | Apportioned | 1,372 | 37,731 | 39,103 |
| Health and safety | Apportioned | - | 6,290 | 6,290 |
| Pension contributions | Apportioned | 870 | 18,796 | 19,666 |
| Utilities | Apportioned | 13,264 | 95,868 | 109,132 |
| Total | | <u>42,391</u> | <u>243,299</u> | <u>285,690</u> |

The support costs for utilities 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 £42,391 of support costs allocated to raising funds is included within total expenditure on raising funds of £264,270 on the face of the Statement of Financial Activities on page 12.

Lichfield Garrick Theatre

Notes to the Financial Statements

Year Ended 31 July 2024

Support cost - 2023

| | Basis of allocation £ | Raising funds £ | Theatre £ | Total £ |
|------------------------|--------------------------|--------------------|----------------|----------------|
| Governance (note 8) | Apportioned | 4,615 | 30,671 | 35,286 |
| Finance | Apportioned | 8,356 | 5,340 | 13,696 |
| Information technology | Apportioned | - | 15,701 | 15,701 |
| Depreciation | Apportioned | - | 22,801 | 22,801 |
| Health and safety | Apportioned | - | 6,290 | 6,290 |
| Pension contributions | Apportioned | 460 | 15,295 | 15,755 |
| Utilities | Apportioned | 7,516 | 56,327 | 63,843 |
| Total | | 20,947 | 152,425 | 173,372 |

The support costs for utilities 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 £20,947 of support costs allocated to raising funds is included within total expenditure on raising funds of £197,117 on the face of the Statement of Financial Activities on page 12.

8 Governance costs

| | | 2024 £ | 2023 £ |
|-----------------------------|----|---------------|---------------|
| Auditor's remuneration | 10 | 19,670 | 18,390 |
| Legal and professional fees | | 57,997 | 16,896 |
| | | 77,667 | 35,286 |

9 Net income for the year

Net income is stated after charging:

| | 2024 £ | 2023 £ |
|---------------------------------------|-----------|-----------|
| Depreciation of tangible fixed assets | 39,103 | 22,801 |
| Hire of plant and equipment | 21,668 | 19,735 |

Lichfield Garrick Theatre

Notes to the Financial Statements

Year Ended 31 July 2024

10 Auditor's remuneration

| | 2024 £ | 2023 £ |
|--|-----------|-----------|
| Fees payable to the charity's auditor for the audit of the charity's annual accounts | 10,300 | 9,620 |
| Fees payable to the charity's auditor for other services: | | |
| Audit of the charity's subsidiaries | 4,320 | 4,030 |
| Taxation advisory | 1,600 | 1,500 |
| Accountancy | 3,450 | 3,240 |
| | 9,370 | 8,770 |
| Total auditor's remuneration | 19,670 | 18,390 |

11 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2023 - £nil).

The total amount of employee benefits received by key management personnel is £374,271 (2023 - £321,975). The Trust considers its key management personnel comprise the Chief Executive Officer and department heads.

£169 was reimbursed for directly incurred travel expenses to one trustee (2023 - £nil).

12 Staff costs and employee benefits

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

| | 2024 Number | 2023 Number |
|-----------------------|----------------|----------------|
| Raising funds | 19 | 14 |
| Charitable activities | 56 | 56 |
| | 75 | 70 |

Lichfield Garrick Theatre

Notes to the Financial Statements

Year Ended 31 July 2024

12 Staff costs and employee benefits (continued)

The total staff costs and employees benefits were as follows:

| | 2024 £ | 2023 £ |
|-------------------------|------------------|----------------|
| Wages and salaries | 1,072,687 | 877,999 |
| Social security | 72,801 | 61,372 |
| Pension costs (note 23) | 19,666 | 15,755 |
| | <u>1,165,154</u> | <u>955,126</u> |

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

13 Tangible fixed assets – Group

| | Land and buildings £ | Equipment £ | Fixtures and fittings £ | Software £ | Total £ |
|---------------------|----------------------------|----------------|-------------------------------|---------------|----------------|
| Cost or valuation: | | | | | |
| At 1 August 2023 | 59,137 | 256,786 | 95,160 | 11,510 | 422,593 |
| Additions | 144,577 | 117,165 | 8,932 | 16,801 | 287,475 |
| At 31 July 2024 | <u>203,714</u> | <u>373,951</u> | <u>104,092</u> | <u>28,311</u> | <u>710,068</u> |
| Depreciation: | | | | | |
| At 1 August 2023 | 25,869 | 239,635 | 88,309 | 11,510 | 365,323 |
| Charge for the year | 2,515 | 31,664 | 4,924 | - | 39,103 |
| At 31 July 2024 | <u>28,384</u> | <u>271,299</u> | <u>93,233</u> | <u>11,510</u> | <u>404,426</u> |
| Net book value: | | | | | |
| At 31 July 2024 | <u>175,330</u> | <u>102,652</u> | <u>10,859</u> | <u>16,801</u> | <u>305,642</u> |
| At 31 July 2023 | <u>33,268</u> | <u>17,151</u> | <u>6,851</u> | <u>-</u> | <u>57,270</u> |

The net book value of land and buildings comprised:

| | 2024 £ | 2023 £ |
|-----------------------------|----------------|--------------|
| Land | 26,000 | 26,000 |
| Long leasehold improvements | <u>149,330</u> | <u>7,268</u> |

Lichfield Garrick Theatre

Notes to the Financial Statements

Year Ended 31 July 2024

13 Tangible fixed assets (continued) – Charity

| | Land and buildings £ | Equipment £ | Fixtures and fittings £ | Software £ | Total £ |
|---------------------|----------------------------|----------------|-------------------------------|---------------|------------|
| Cost or valuation: | | | | | |
| At 1 August 2023 | 59,137 | 256,786 | 85,421 | 6,950 | 408,294 |
| Additions | 11,367 | 117,165 | - | 16,801 | 145,333 |
| At 31 July 2024 | 70,504 | 373,951 | 85,421 | 23,751 | 553,627 |
| Depreciation: | | | | | |
| At 1 August 2023 | 25,869 | 239,635 | 78,570 | 6,950 | 351,024 |
| Charge for the year | 2,514 | 31,665 | 3,551 | - | 37,730 |
| At 31 July 2024 | 28,383 | 271,300 | 82,121 | 6,950 | 388,754 |
| Net book value: | | | | | |
| At 31 July 2024 | 42,121 | 102,651 | 3,300 | 16,801 | 164,873 |
| At 31 July 2023 | 33,268 | 17,151 | 6,851 | - | 57,270 |

The net book value of land and buildings comprised:

| | 2024 £ | 2023 £ |
|-----------------------------|-----------|-----------|
| Land | 26,000 | 26,000 |
| Long leasehold improvements | 16,120 | 7,268 |

14 Fixed Asset Investments - Company

| | Shares in group undertakings £ |
|---------------------------------|---|
| Cost or valuation: | |
| At 1 August 2023 & 31 July 2024 | 2 |
| Net book value: | |
| At 31 July 2023 & 31 July 2024 | 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 2024 the company had net assets of £32,411 (2023: £37,100).

The principal activity of Lichfield Garrick Productions Limited is that of a theatre production company. At 31 July 2024 the company had net assets of £1 (2023 – net assets of £1).

Lichfield Garrick Theatre

Notes to the Financial Statements

Year Ended 31 July 2024

15 Stocks - Group

| | 2024 £ | 2023 £ |
|------------|--------------|---------------|
| Green Room | 6,480 | 15,070 |
| | <u>6,480</u> | <u>15,070</u> |

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

16 Debtors

| | 2024 Group £ | 2024 Charity £ | 2023 Group £ | 2023 Charity £ |
|--------------------------------|--------------------|----------------------|--------------------|----------------------|
| Trade debtors | 8,676 | 8,676 | 16,079 | 16,079 |
| Prepayments and accrued income | 441,093 | 72,727 | 329,777 | 59,402 |
| Other debtors | 21,860 | 21,860 | 56,253 | 56,253 |
| Amounts owed by subsidiaries | - | 600,961 | - | 446,902 |
| | <u>471,629</u> | <u>704,224</u> | <u>402,109</u> | <u>578,636</u> |

17 Creditors: amounts falling due within one year

| | 2024 Group £ | 2024 Charity £ | 2023 Group £ | 2023 Charity £ |
|-------------------------------|--------------------|----------------------|--------------------|----------------------|
| Trade creditors | 64,021 | 50,684 | 195,833 | 187,965 |
| Accruals and deferred income | 1,029,934 | 922,973 | 1,063,511 | 1,046,157 |
| Other creditors | 46,439 | 46,439 | 43,913 | 43,460 |
| Social security & other taxes | 33,652 | 33,888 | 37,975 | 29,308 |
| | <u>1,174,046</u> | <u>1,053,984</u> | <u>1,341,232</u> | <u>1,306,890</u> |

18 Leases

Operating leases - lessee

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

| | 2024 £ | 2023 £ |
|--|---------------|---------------|
| Not later than one year | 4,803 | 5,179 |
| Later than one and not later than five years | 9,233 | 13,659 |
| | <u>14,036</u> | <u>18,838</u> |

Lichfield Garrick Theatre

Notes to the Financial Statements

Year Ended 31 July 2024

19 Deferred income

| | Total £ |
|---|---------------------|
| At 1 August 2023 | 949,350 |
| Amount released to the SOFA during the year | (938,850) |
| Amount deferred in the year | 843,464 |
| At 31 July 2024 | <hr/> 853,964 <hr/> |

The amount deferred in the year relates to theatre shows that have occurred after the year end.

Lichfield Garrick Theatre

Notes to the Financial Statements

Year Ended 31 July 2024

20 Fund reconciliation - Group

Unrestricted funds - 2024

| | Balance at 1 August 2023 £ | Income £ | Expenditure £ | Transfers £ | Other gains / (losses) £ | Balance at 31 July 2024 £ |
|--------------------------------------|--|------------------|--------------------|----------------|-----------------------------------|------------------------------------|
| General fund | 643,261 | 4,000,802 | (3,571,397) | (465,337) | 147,324 | 754,653 |
| Designated funds: | | | | | | |
| Theatrical equipment fund | 288,857 | - | - | (288,857) | - | - |
| Business development fund | 30,000 | - | - | (30,000) | - | - |
| Production development fund | 50,000 | - | - | (50,000) | - | - |
| Legal expenses fund | 39,000 | - | - | (14,000) | - | 25,000 |
| Repairs and renewals fund | 102,132 | - | - | 47,868 | - | 150,000 |
| Artistic/Community developments fund | 85,323 | - | - | (10,323) | - | 75,000 |
| Book value of fixed assets fund | 31,272 | - | (39,103) | 194,966 | - | 187,135 |
| Green Room refurbishment fund | 25,000 | - | - | (25,000) | - | - |
| Capital developments fund | 300,000 | - | (84,354) | 640,683 | - | 856,329 |
| | 1,594,845 | 4,000,802 | (3,694,854) | - | 147,324 | 2,048,117 |

Lichfield Garrick Theatre

Notes to the Financial Statements

Year Ended 31 July 2024

Unrestricted funds - 2023

| | Balance at 1 August 2022 £ | Income £ | Expenditure £ | Transfers £ | Other gains / (losses) £ | Balance at 31 July 2023 £ |
|--|-------------------------------------|-------------|------------------|----------------|-----------------------------------|------------------------------------|
| General fund | 518,288 | 3,276,737 | (2,931,854) | (409,969) | 190,059 | 643,261 |
| Designated funds: | | | | | | |
| Theatrical equipment fund | 296,383 | - | (7,526) | - | - | 288,857 |
| Business development fund | 30,000 | - | - | - | - | 30,000 |
| Production development fund | 50,000 | - | - | - | - | 50,000 |
| Legal costs fund | 39,000 | - | - | - | - | 39,000 |
| Repairs & maintenance fund | 58,370 | - | (6,238) | 50,000 | - | 102,132 |
| Education & community fund | 53,815 | - | (53,815) | 85,323 | - | 85,323 |
| Economic value of capital assets designated to future periods | 34,425 | - | (22,799) | 19,646 | - | 31,272 |
| Green Room refurbishment fund | 25,000 | - | - | - | - | 25,000 |
| Capital improvements fund | 55,000 | - | (10,000) | 255,000 | - | 300,000 |
| | 1,160,281 | 3,276,737 | (3,032,232) | - | 190,059 | 1,594,845 |

Lichfield Garrick Theatre

Notes to the Financial Statements

Year Ended 31 July 2024

Restricted funds - 2024

| | Balance at 1 August 2023 £ | Income £ | Expenditure £ | Transfers £ | Other gains / (losses) £ | Balance at 31 July 2024 £ |
|--|-------------------------------------|-------------|------------------|----------------|-----------------------------------|------------------------------------|
| Caption Campaign | 69 | - | - | - | - | 69 |
| Swinfen Broun Charitable Trust - Lift | 2,500 | - | - | - | - | 2,500 |
| Mary Slater – Lift | 4,000 | - | - | - | - | 4,000 |
| Edward Cadbury - Lift | 4,000 | - | - | - | - | 4,000 |
| Sebbie Hall Kindness Foundation – family tickets | 500 | - | (500) | - | - | - |
| Community Foundation of Staffordshire – Garrick 20 | 1,000 | - | (1,000) | - | - | - |
| The Community Foundation of Staffordshire - Ukrainian film | 1,545 | - | (1,545) | - | - | - |
| Family tickets - December 2023 | 170 | - | (170) | - | - | - |
| Garrick 20 projects | 735 | - | (735) | - | - | - |
| Conduit Lands Trust - Garrick Youth Theatre | - | 3,000 | - | - | - | 3,000 |
| Noel Sweeney Foundation - Farm Boy Venue Tour | - | 2,000 | (2,000) | - | - | - |
| Customer donations for Family tickets - December 2023 | - | 7,849 | (7,849) | - | - | - |

Lichfield Garrick Theatre

Notes to the Financial Statements

Year Ended 31 July 2024

| | | | | | | |
|--|--------|--------|----------|---|---|--------|
| Customer donations for Family tickets - December 2024 | - | 433 | - | - | - | 433 |
| Arts and Travel Limited - donation for Family Tickets Dec 2023 | - | 800 | (800) | - | - | - |
| Big Ticket Appeal | - | 185 | - | - | - | 185 |
| Sebbie Hall - access performances | - | 500 | - | - | - | 500 |
| Sebbie Hall - Christmas Ticket Appeal December 2023 | - | 500 | (500) | - | - | - |
| Holiday Activities Fund | - | 3,009 | (3,009) | - | - | - |
| Theatre's Trust - Hearing Loop | - | 5,000 | (5,000) | - | - | - |
| Burntwood Project | - | 5,000 | (920) | - | - | 4,080 |
| | 14,519 | 28,276 | (24,028) | - | - | 18,767 |

Lichfield Garrick Theatre

Notes to the Financial Statements

Year Ended 31 July 2024

Restricted funds - 2023

| | Balance at 1 August 2022 £ | Income £ | Expenditure £ | Transfers £ | Other gains / (losses) £ | Balance at 31 July 2023 £ |
|--|-------------------------------------|-------------|------------------|----------------|-----------------------------------|------------------------------------|
| Rathbone Trust / McLay | 1,285 | - | (1,285) | - | - | - |
| Caption Campaign | 69 | - | - | - | - | 69 |
| Swinfen Broun Charitable Trust - Lift | 2,500 | - | - | - | - | 2,500 |
| Mary Slater – Lift | 4,000 | - | - | - | - | 4,000 |
| Edward Cadbury - Lift | 4,000 | - | - | - | - | 4,000 |
| Warm Space – Lichfield Community Lottery | - | 1,000 | (1,000) | - | - | - |
| Warm Space – City Council | - | 2,500 | (2,500) | - | - | - |
| Warm Space - Donations | - | 3,386 | (3,386) | - | - | - |
| Sebbie Hall Kindness Foundation – family tickets | - | 1,000 | (500) | - | - | 500 |
| Community Foundation of Staffordshire – Garrick 20 | - | 1,000 | - | - | - | 1,000 |
| The Community Foundation of Staffordshire - Ukrainian film | - | 1,545 | - | - | - | 1,545 |
| Swinfen Broun Charitable Trust - Architect Design | - | 2,000 | (2,000) | - | - | - |

Lichfield Garrick Theatre

Notes to the Financial Statements

Year Ended 31 July 2024

| | | | | | | |
|--|--------|--------|----------|---|---|--------|
| Family tickets - December 2022 | - | 550 | (550) | - | - | - |
| Family tickets - December 2023 | - | 170 | - | - | - | 170 |
| Garrick 20 projects | - | 735 | - | - | - | 735 |
| Sponsor a Costume (Wind in the Willows) | - | 127 | (127) | - | - | - |
| | 11,854 | 14,013 | (11,348) | - | - | 14,519 |

Fund descriptions

Restricted funds

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

Mary Slater, Edward Cadbury and Swinfen Broun funds were grants raised towards the purchase of a new platform lift.

Sebbie Hall Kindness Foundation - family tickets - was a grant towards the Christmas ticket appeals for 2022 and 2023 which offers tickets via local charities to children and young people who would not be able to attend without a free ticket.

Community Foundation of Staffordshire - Garrick 20 projects - was a grant towards Garrick 20 - a programme of community projects, school projects and work.

The Community Foundation of Staffordshire - Ukrainian film project - was a grant from the New Communities Resettlement Scheme towards the screening of films dubbed in Ukrainian for Ukrainian refugees.

Family tickets - December 2023 - were customer donations towards the Christmas ticket appeal which offers tickets via local charities to children and young people who would not be able to attend without a free ticket.

Garrick 20 Projects - were customer donations towards Garrick 20 - a programme of community projects, school projects and work placements in celebration of the Garrick's 20th birthday.

Conduit Lands Trust - Garrick Youth Theatre – a grant towards the operation of a Youth Theatre in Lichfield.

Noel Sweeney Foundation - Farm Boy Venue Tour – a grant towards the Community Tour of the production of Farm Boy.

Lichfield Garrick Theatre

Notes to the Financial Statements

Year Ended 31 July 2024

Customer donations for Family tickets - December 2023 – were customer donations towards the Christmas ticket appeal which offers tickets via local charities to children and young people who would not be able to attend without a free ticket.

Customer donations for Family tickets - December 2024 – were customer donations towards the Christmas ticket appeal which offers tickets via local charities to children and young people who would not be able to attend without a free ticket.

Arts and Travel Limited - donation for Family Tickets Dec 2023 – a corporate donation towards the Christmas ticket appeal which offers tickets via local charities to children and young people who would not be able to attend without a free ticket.

Big Ticket Appeal – customer donations towards the Big Ticket appeal which offers tickets via local charities to people who would not be able to attend without a free ticket.

Sebbie Hall - access performances – a grant to support the provision of access performances.

Sebbie Hall - Christmas Ticket Appeal December 2023 – a grant towards the Christmas ticket appeal.

Holiday Activities Fund – a grant towards the provision of holiday activities for young people.

Theatre's Trust - Hearing Loop – a grant towards the purchase of a new hearing loop for the main auditorium.

Burntwood Project – a grant towards an arts consultation in Burntwood and the provision of pilot activity.

Designated funds

The designated funds represent allocations of general funds to allow for legal expenses, repairs and renewals, Artistic/Community Developments and Capital Developments.

The book value of fixed assets 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.

During the financial year, the charity's board of trustees approved the renaming of several designated funds to better reflect their intended purposes. The changes are as follows:

- The "Legal costs fund" has been renamed to the "Legal expenses fund".
- The "Repairs & maintenance fund" has been renamed to the "Repairs and renewals fund".
- The "Education & community fund" has been renamed to the "Artistic/Community developments fund".
- The "Economic value of capital assets designated to future periods" has been renamed to the "Book value of fixed assets fund".
- The "Capital improvements fund" has been renamed to the "Capital developments fund".

General fund

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

Lichfield Garrick Theatre

Notes to the Financial Statements

Year Ended 31 July 2024

21 Analysis of net assets between funds

| | Unrestricted funds £ | Designated funds £ | Restricted funds £ | Total £ |
|--------------------------|----------------------------|--------------------------|--------------------------|-------------|
| Fixed assets | 305,642 | - | - | 305,642 |
| Cash at bank and in hand | 1,144,948 | 1,293,464 | 18,767 | 2,457,179 |
| Current assets | 478,109 | - | - | 478,109 |
| Current liabilities | (1,174,046) | - | - | (1,174,046) |
| Total | 754,653 | 1,293,464 | 18,767 | 2,066,884 |

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

| | 2024 £ | 2023 £ |
|--|-----------|-----------|
| Net income / (expenditure) for year before transfers between funds | 457,520 | 437,229 |
| Interest receivable | (90,583) | (26,604) |
| Depreciation and impairment of tangible fixed assets | 39,103 | 22,802 |
| Provisions less payments | - | - |
| (Increase) / decrease in stock | 8,590 | (3,556) |
| (Increase) / decrease in debtors | (69,520) | (200,855) |
| Increase / (decrease) in creditors | (167,186) | 530,834 |
| Net cash flow from operating activities | 177,924 | 759,850 |

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 ending July 2021.

The amount recognised as an expense in the period was £19,666 (2023 - £15,755); £19,666 (2023 - £15,755) for the defined contribution scheme and £nil (2023 - £nil) for the defined benefit scheme.

The defined contribution liability is allocated to unrestricted funds.

24 Capital Commitments

As at 31 July 2024 the group had contracted to leasehold improvements amounting to £646,962.

As at 31 July 2024 the charity had contracted to leasehold improvements amounting to £155,289.

25 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 two LDC Councillors serving as Trustees, but in a private capacity (non-representative). In the year to July 2024, the Theatre received £nil (2023 - £3,500) in Warm Spaces grant funding and £133,333 (2023: £190,000) under a strategic partnership agreement. The Theatre purchased managed services and other non-standard services from the Council amounting to £6,290 (2023 - £6,290).