

Company registration number: 07963026

Charity registration number: 1148489

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED
(A company limited by guarantee)

ANNUAL REPORT

PERIOD ENDED 31 MARCH 2025

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

ANNUAL REPORT

PERIOD ENDED 31 MARCH 2025

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THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDING 31 MARCH 2025

The Trustees and Directors of the charitable company present their report along with the financial statements of the charity for the period ending 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 10 of the financial statements and comply with the charity's Memorandum and Articles and applicable law. 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.

Legal and administration details

Official name of charity: The Montgomery Theatre and Arts Centre Limited
Charity registration number: 1148489

Company registration number: 07963026

Registered Office: 55 Norfolk Street
Sheffield
S1 1DA

Directors and Trustees: Mr James Garnett
Mr John Hudson
Mr Neil MacDonald OBE
Ms Sarah Mashford
Mr John Pickering

Chief Executive: Tom Bird

Bankers: The Co-operative Bank
1 Balloon Street
Manchester
M4 4BE

CCLA Fund Managers
One Angel Lane
London
EC4R 3AB

Auditors: Hawsons Chartered Accountants
Statutory Auditor
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDING 31 MARCH 2025 (continued)

Structure, Governance and Management

Governing document

The Montgomery Theatre and Arts Centre Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 3 January 2025. It is registered as a charity with the Charity Commission. Sheffield Theatres Trust is the sole member of the organisation and it has 5 trustees.

Objects

The primary objects of the charity specified in the Memorandum and Articles of Association are to establish and maintain a creative and performing arts centre for the benefit of all.

Organisation

The board of trustees, which must have no fewer than 3 members, administers the charity. The board meets twice a year and there are sub-committees covering finance and audit, human resources and trustee nominations which meet more regularly. A Chief Executive is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

Appointment of trustees

The trustees are nominated by Sheffield Theatres Trust.

Trustee induction and training

New trustees are invited to the registered office of The Montgomery Theatre and Arts Centre Limited to meet with the Senior Management Team to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity.

Public benefit

The board of trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission.

The charity seeks to maximise attendance and participation in its activities to ensure that audiences are drawn from every socio-economic groups and age ranges. It does this by advertising to the public through the media, print, social network and reaching out to the local community.

Risk management

The Trustees are committed to the identification and management of the major strategic, business and operational risks which the charity faces. A multi-function team of managers within the organisation is tasked with communicating with all levels of the organisation to identify risk and regularly update a detailed risk register identifying likelihood and impact together with actions necessary to mitigate the risk.

The principal risk relates to the cost of maintaining a historic venue, and generating funds to ensure a consistent programme of activities, accessible to all. The trustees and senior management team are fully aware of these risks and monitor them regularly.

Related parties

The Montgomery Theatre and Arts Centre Limited, City of Sheffield Theatre Trust, Sheffield Theatres Crucible Trust, Sheffield Crucible Productions Ltd and Offstage Ltd are all subsidiaries of Sheffield Theatres Trust.

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDING 31 MARCH 2025 (continued)

Objectives and activities

The main objectives for the period are to establish and maintain a creative and performing arts centre for the benefit of all.

The strategies employed to achieve the charity's objectives are to:

- offer opportunities for a broad range of people to get involved in arts activity exploring their own creative powers;
- provide facilities for amateur and professional artists to develop. Groups in the city are given discounted rates for hire of space and access to professional advice;
- concentrate on involving young people in the arts to help encourage a culture in which different age ranges play a complimentary part;
- celebrate the diversity of cultures in our society by programming presentations by, and with, artists of different cultural backgrounds;
- present a broad range of arts work.

Strategic Report

The Trustees present their Strategic Report for the period ended 31 March 2025.

Achievements and Performance

The Montgomery theatre closed in July 2023 to undergo an ambitious redevelopment project to enable full access to the theatre for audience members and participants regardless of disability or mobility issues. Unforeseen construction related issues delayed the reopening of the theatre and also impacted the capital budget. These issues stemmed from unforeseen problems in converting parts of the building, whose original fabric dates back over 100 years, and dealing with aspects of subsequent alterations and modifications that are no longer fit for purpose in public buildings. A prime example is the extensive use of asbestos in construction in the last century and the need to upgrade fire safety measures such as fire resistant doors throughout the building. The Montgomery theatre reopened to the public in October 2024.

We are grateful for the support received from the funders of the Capital project: Youth Investment Fund, Sheffield City Council, Future High Steets Fund, Clothworkers' Foundation, Garfield Weston Foundation, The Architectural Heritage Fund and Eversheds Sutherland. We are also grateful for the support from Youth Investment Fund and Sheffield City Council towards the unexpected additional costs.

The period has seen the charity join the Sheffield Theatres group on 3rd January 2025, and as such all functions of programming and content generation for the charity are run by the ST team. The Sheffield Theatres Artistic Director (Elizabeth Newman) and CEO (Tom Bird) met with representatives from all the community theatre companies that use the Montgomery on a regular basis and established that the Montgomery would continue to be a home for their work into the future.

Programming has continued to take place alongside ongoing redevelopment works. We are delighted that a number of participation sessions have returned to the building, such as SBC's Youth Theatre of Sanctuary.

Sheffield Theatres is overjoyed to have inaugurated a targeted Youth Theatre of its own (STYT) that is free to use and developed for participants who may have limited access to the arts.

Future Plans

Sheffield Theatres has developed a vision for the Montgomery as a beacon of creative participation for everyone from South Yorkshire, no matter their age or background. It will honour the legacy of James Montgomery by insisting that everyone has the right to enjoy the benefits of a creative life.

We will continue to invest in programmes to populate the building with a wide range of artistic activities, as well as continuing to invest in the fabric of the building and offering it as a home for citywide events such as DocFest, Crossed Wires and Migration Matters.

Financial review

The financial performance in 2024/25 is a surplus of unrestricted funds of £69,570 (2023: surplus £12,614).

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDING 31 MARCH 2025 (continued)

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish.

Reserves policy

The company is part of the Sheffield Theatres Trust group and its reserves are taken into account as part of the group's reserves policy. The Montgomery theatre is a 420 seats theatre, built in 1886 and requiring a high level of upkeep. Certain reserves have been designated for future unforeseen major repairs as set out in note 10.

Directors

The directors, who are also trustees of the charity, during the period and to the date of this report were as follows:

Nominated by Sheffield Theatres Trust since 3rd January 2025

Mr Smart Banda (resigned 12 September 2024)

Ms Linda Bloomfield (resigned 24 March 2024)

Mr David Campbell (resigned 3 January 2025)

Mr James Garnett (appointed 3 January 2025)

Mr John Hudson

Mr Glyn Jones (resigned 3 January 2025)

Dame Julie Ann Kenny DBE DL (appointed 3 January 2025; deceased 21 February 2025)

Mr Neil MacDonald OBE (appointed 3 January 2025)

Ms Sarah Mashford

Mr John Pickering (appointed 3 January 2025)

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDING 31 MARCH 2025 (continued)

Constitution

The company is a company limited by guarantee and not having a share capital. Each member gives a guarantee to contribute a sum not exceeding £1 to the company should it be wound up. At 31 March 2025 there were 5 members.

Statement of Trustees' Responsibilities

The trustees (who are also directors of The Montgomery Theatre and Arts Centre Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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;
- 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.

Statement of disclosure of information to auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

Signed on behalf of the board



Mr Neil MacDonald OBE
The Montgomery Theatre and Arts Centre Limited

Date: 23/4/25

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

Opinion

We have audited the financial statements of The Montgomery Theatre and Arts Centre Limited (the 'charitable company') for the period ended 31 March 2025 which comprise the statement of financial activities (incorporating the income and expenditure account), the balance sheet, the 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 charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 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 statements 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 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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED (continued)

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 and the directors' report) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 5, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED (continued)

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The charitable company is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charity and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102 and the Companies Act 2006. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. 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 the posting of inappropriate journal entries to improve the charity's result for the period, and management bias in key accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charitable company to obtain an understanding of the legal and regulatory framework applicable to the charity and how the charity complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustee meetings;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

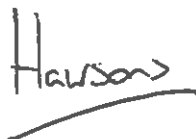
A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor-s-responsibilities-for. This description forms part of our auditor's report.

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED (continued)

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.



Simon Bladen, Senior Statutory Auditor

For and on behalf of Hawsons Chartered Accountants, Statutory Auditors

Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Date: 15 October 2025

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the charitable company's affairs.

Statutory Information

The Montgomery Theatre and Arts Centre Limited is a charity (No. 1148489) and a company limited by guarantee (No 07963026) domiciled in England and Wales. The registered office is at 55 Norfolk Street, Sheffield, S1 1DA.

Accounting Convention

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice.

The presentation currency is United Kingdom pounds sterling, which is the functional currency of the charity.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

Incoming Resources from Generated Funds

Voluntary income primarily represents grants receivable. Revenue grants are recognised at fair value when the company 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. Grants to finance capital expenditure are credited to restricted funds using the same criteria as revenue grants.

Incoming resources from charitable activities primarily represent ticket sales and related fees for performances conducted in the period. Any tickets sold in advance are included in cash and deferred income.

Charitable Activities

Charitable activities include expenditure associated with the staging of shows and include both the direct costs and support costs relating to these activities.

Other Costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Tangible Assets

Tangible assets for use by the charity are capitalised if they can be used for more than one year and cost over £1,500. They are valued at cost. No depreciation is provided in the year of acquisition, or in the case of capital works, until the year following completion.

The capital project is accounted for at cost (based on the value of the architect's certificates and other direct costs incurred in the year). The capital project has now been completed and transferred to land and buildings and equipment.

Freehold property – This includes the historic cost of the building, and subsequent capital improvements. These are depreciated in equal annual instalments over their estimated useful lives which range from 20 to 40 years.

Equipment – These are depreciated in equal annual instalments over their estimated useful lives which ranges from 3 to 10 years.

Leases

Rentals payable under operating leases are charged in the Statement of Financial Activities in the year in which they are incurred.

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

ACCOUNTING POLICIES (continued)

Reserves

Restricted Funds – Amounts received to finance capital expenditure or where a donor specifies the precise purpose for which the amounts donated must be used are credited to Restricted Funds.

Depreciation on the assets financed by the Restricted Funds is charged directly to the Restricted Fund in the Statement of Financial Activities.

Designated Funds – Amounts that have been specified by Trustees to be used for a particular purpose are credited to Designated Funds. This includes a fund for unforeseen major building repairs.

Unrestricted Funds – These are reserves not designated or restricted for a special purpose. These are available at the discretion of the Trustees for such purposes as the Theatre may require. The Trustees' aim is to maintain sufficient unrestricted reserves to safeguard the financial viability of the Company.

Going concern

After due consideration of all relevant factors the company's income and cash flow forecasts and projections indicate that the company should be able to continue to operate for the foreseeable future.

The Trustees therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
PERIOD ENDED 31 MARCH 2025

				Period Ended 31 March 2025 Total £	Year Ended 31 December 2023 Total £
	Notes	Unrestricted Funds £	Restricted Funds £		
Incoming resources					
Incoming resources from generated funds:					
Donations and legacies (excluding the capital project)	1	279,651	-	279,651	13,160
Donations and legacies - capital project	1	-	1,297,032	1,297,032	757,228
Other trading activities	1	44,917	-	44,917	62,089
Investment income		2,374	-	2,374	1,581
Other sources	1	-	-	-	2,000
Incoming resources from charitable activities	2	71,611	201,731	273,342	201,119
Total incoming resources		398,553	1,498,763	1,897,316	1,037,177
Resources expended					
Raising funds	6	-	-	-	2,450
Charitable activities	7	312,220	150,291	462,511	244,146
Other trading activities	8	367	-	367	13,506
Other costs	9	8,190	-	8,190	3,960
Total resources expended		320,777	150,291	471,068	264,062
Net incoming resources before transfers	4	77,776	1,348,472	1,426,248	773,115
Transfers between funds		(8,206)	8,206	-	-
Net movement in Funds		69,570	1,356,678	1,426,248	773,115
Fund balances brought forward at 1 January		350,429	769,435	1,119,864	346,749
Fund balances carried forward at 31 March 2025 / 31 December 2023		419,999	2,126,113	2,546,112	1,119,864

There are no recognised gains and losses other than the results for the period set out above.

There is no difference between the amounts stated above and their historical cost equivalents.

There were no discontinued operations.

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED
COMPANY REGISTRATION NUMBER: 07963026

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	31 March 2025 £	31 December 2023 £
FIXED ASSETS			
Tangible Assets	12	2,265,666	837,329
CURRENT ASSETS			
Debtors	13	170,753	18,067
Investments		40,033	37,659
Cash at bank and in hand	14	353,502	385,388
		564,288	441,114
CREDITORS			
Amounts falling due within one year	15	(283,842)	(158,579)
NET CURRENT ASSETS		280,446	282,535
NET ASSETS		2,546,112	1,119,864
RESERVES	10		
Restricted funds		2,126,113	769,435
Designated fund		250,000	
General Fund		169,999	350,429
		2,546,112	1,119,864

These financial statements were approved and authorised for issue by the board of directors on 23/9/25 and signed on its behalf by:



Mr Neil MacDonald OBE - Director

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

STATEMENT OF CASH FLOWS

PERIOD ENDED 31 MARCH 2025

	Notes	Period Ended 31 March 2025 £	Year Ended 31 December 2023 £
Cash flow from operating activities	5	1,405,800	861,451
Cash flow from investing activities			
Capital expenditure		(1,437,686)	(672,620)
Bank interest received		2,374	1,581
Net cash flow from investing activities		(1,435,312)	(671,039)
Net (decrease)/increase in cash and cash equivalents		(29,512)	190,412
Cash and cash equivalents at 1 January		423,047	232,635
Cash and cash equivalents at 31 March 2025 / 31 December 2023		393,535	423,047
Cash and cash equivalents consists of:			
Cash at bank and in hand		393,535	423,047

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

NOTES ON ACCOUNTS

PERIOD ENDED 31 MARCH 2025

1a INCOME FROM DONATIONS AND LEGACIES (EXCLUDING THE CAPITAL PROJECT)

	Period Ended 31 March 2025 £	Year Ended 31 December 2023 £
Unrestricted		
Donations & Gifts	513	1,169
Eversheds Sutherland (in-kind)	24,039	9,792
Grants	5,099	2,199
Sheffield Theatres Trust	250,000	-
Total unrestricted	279,651	13,160

1b INCOME FROM DONATIONS AND LEGACIES - CAPITAL PROJECT

	Period Ended 31 March 2025 £	Year Ended 31 December 2023 £
Restricted		
Eversheds Sutherland (in-kind)	17,690	33,381
Youth Investment Fund	1,090,994	134,920
Future High Streets Fund	15,848	479,152
Sheffield City Council	100,000	-
Clothworkers' Foundation	72,500	-
Garfield Weston Foundation	-	75,000
The Architectural Heritage Fund	-	34,775
Total restricted	1,297,032	757,228

1c INCOME FROM OTHER TRADING ACTIVITIES

	Period Ended 31 March 2025 £	Year Ended 31 December 2023 £
Unrestricted		
Rents	44,917	34,250
Theatre Bar	-	27,839
	44,917	62,089

1d INCOME FROM OTHER SOURCES

	Period Ended 31 March 2025 £	Year Ended 31 December 2023 £
Restricted		
Student Placements	-	2,000

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

NOTES ON ACCOUNTS (continued)

PERIOD ENDING 31 MARCH 2025

2 INCOME FROM CHARITABLE ACTIVITIES

	Period Ended 31 March 2025 £	Year Ended 31 December 2023 £
Unrestricted		
Ticket and related sales	71,611	89,241
Restricted		
Grants towards projects/activities	198,320	110,655
Ticket and related sales	3,411	1,223
Total restricted	201,731	111,878
Total	269,931	201,119

3 STAFF PARTICULARS

	Period Ended 31 March 2025 £	Year Ended 31 December 2023 £
Staff costs (including recharges) comprised:		
Wages and salaries	159,563	122,726
Social security costs	4,641	2,972
Pension costs	2,144	1,887
	166,348	127,585

No staff received annual emoluments in excess of £60,000.

The average number of employees up to 31 December 2024 was 12 (2023: 12). As of 3 January 2025, the company joined the Sheffield Theatres group. All staff have contracts of employment with Sheffield Theatres Trust and are recharged by that company to The Montgomery Theatre and Arts Centre Limited. For this period to 31 March 2025, total staff recharges were £35,118.

No remuneration or expenses were paid during the period to the 10 directors of the company (2023: 1 trustee received £44 for travel costs).

One trustee, Linda Bloomfield, resigned from the board to cover the role of interim Chief Executive. For this RivelinCo Creative Limited received consultancy fees of £20,758 during the period.

The key management personnel of the charity up to 31 December 2024 comprised the trustees, Managing Director, Venue Manager and General Manager. The total employee benefits of key management personnel of the charity were £72,766 (2023: £158,230). Remuneration of key management personnel from 3 January 2025 is disclosed in Sheffield Theatres Trust.

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

NOTES ON ACCOUNTS (continued)

PERIOD ENDING 31 MARCH 2025

4 NET INCOMING/(OUTGOING) RESOURCES

	Period Ended 31 March 2025 £	Year Ended 31 December 2023 £
(a) This is stated after charging/(crediting):		
Auditors' remuneration as auditors	8,190	3,960
Depreciation	9,349	6,503
Bank interest receivable	(2,374)	(1,581)

5 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Period Ended 31 March 2025 £	Year Ended 31 December 2023 £
Net income	1,426,248	773,115
Bank interest receivable	(2,374)	(1,581)
Depreciation	9,349	6,503
(Increase)/decrease in debtors	(152,686)	4,066
Increase in creditors	125,263	79,348
Net cash inflow from operating activities	1,405,800	861,451

6 RESOURCES EXPENDED ON RAISING FUNDS

	Period Ended 31 March 2025 £	Year Ended 31 December 2023 £
Fundraising consultancy	-	2,450

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

NOTES ON ACCOUNTS (continued)

PERIOD ENDING 31 MARCH 2025

7 COST OF CHARITABLE ACTIVITIES

	Period Ended 31 March 2025 £	Year Ended 31 December 2023 £
Performance Costs		
Programmed events	-	198
Indirect production consumables	1,260	290
Projects	38,195	21,052
	<u>39,455</u>	<u>21,540</u>
Establishment Costs		
Rent, rates and insurance	45,180	24,807
Utilities	1,470	3,060
Electricity	31,767	18,517
Repairs and renewals	51,858	13,178
	<u>130,275</u>	<u>59,562</u>
Selling Costs		
Publicity and advertising	984	1,052
Box office computer systems	6,545	4,107
Miscellaneous selling costs	547	-
Credit card commission	7,191	2,524
	<u>15,267</u>	<u>7,683</u>

The company initially identifies the costs of its support functions which relate solely to the overall objective of producing varied range of performances. Governance costs are identified separately and are included in other costs as detailed in note 9.

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

NOTES ON ACCOUNTS (continued)

PERIOD ENDING 31 MARCH 2025

7 COST OF CHARITABLE ACTIVITIES (continued)

	Period Ended 31 March 2025 £	Year Ended 31 December 2023 £
Support Costs		
Staffing costs	205,467	129,626
Staffing costs capitalised as part of capital project	-	(7,847)
Training, recruitment and other costs	1,222	6,707
Depreciation	9,349	6,503
Telephone, postage, stationery and photocopying	6,928	3,167
IT maintenance and peripherals	2,361	-
Travel and entertaining	180	-
Professional charges	49,679	17,161
Licences and subscriptions	1,996	-
Miscellaneous	332	44
	<u>277,514</u>	<u>155,361</u>
Total costs of charitable activities	<u>462,511</u>	<u>244,146</u>

8 EXPENDITURE ON OTHER TRADING ACTIVITIES

	Period Ended 31 March 2025 £	Year Ended 31 December 2023 £
Catering	367	16,506
Bad debts	-	(3,000)
	<u>367</u>	<u>13,506</u>

9 OTHER COSTS

	Period Ended 31 March 2025 £	Year Ended 31 December 2023 £
Auditors' remuneration - governance costs	<u>8,190</u>	<u>3,960</u>

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

10 RESERVES

	At 1 January 2023	Incoming Resources	Outgoing Resources	Transfers	At 31 December 2023
	£	£	£	£	£
RESTRICTED					
Sheffield City Mission Fund	873	-	-	(873)	-
Godly Play	400	-	-	(400)	-
Friends of the Montgomery	2,157	-	-	(2,157)	-
HAF Capital Costs	953	-	(953)	-	-
Monty Maker's Club	4,551	-	-	(4,551)	-
A Million Monty Makers	-	26,795	(21,695)	(5,100)	-
Monty on the Move	-	14,683	(14,806)	123	-
Universal Youth Work	-	19,400	-	-	19,400
Youth Theatre of Sanctuary	-	3,000	(2,400)	(600)	-
YIF Revenue Grant	-	50,000	(4,090)	(55,260)	(9,350)
Capital Redevelopment Fund	-	757,228	-	2,157	759,385
Total Restricted Funds	8,934	871,106	(43,944)	(66,661)	769,435
UNRESTRICTED					
General	337,815	166,071	(220,118)	66,661	350,429
Total Unrestricted Funds	337,815	166,071	(220,118)	66,661	350,429
Total Funds	346,749	1,037,177	(264,062)	-	1,119,864

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

10 RESERVES (continued)

	At 1 January 2024	Incoming Resources	Outgoing Resources	Transfers	At 31 March 2025
	£	£	£	£	£
RESTRICTED					
Universal Youth Work	19,400	-	(10,000)	-	9,400
YIF Revenue Grant	(9,350)	136,774	(79,309)	(48,115)	-
Capital Redevelopment Fund	759,385	1,297,032	(17,690)	63,104	2,101,831
ACE PG3	-	30,609	(27,009)	(3,600)	-
Awards for All	-	19,466	(16,283)	(3,183)	-
Cultural Pipeline	-	7,887	-	-	7,887
Heritage Compass	-	4,995	-	-	4,995
Poetry Commission	-	2,000	-	-	2,000
Total Restricted Funds	769,435	1,498,763	(150,291)	8,206	2,126,113
UNRESTRICTED					
Designated - major repairs	-	-	-	250,000	250,000
General	350,429	398,553	(320,777)	(258,206)	169,999
Total Unrestricted Funds	350,429	398,553	(338,467)	(8,206)	419,999
Total Funds	1,119,864	1,897,316	(471,068)	-	2,546,112

The Universal Youth Work grant is funding towards youth services.

The YIF revenue grant was received alongside funding towards the capital project, to cover loss of income and ongoing personnel costs.

The capital redevelopment fund is the balance of funds received to finance the redevelopment work on The Montgomery Theatre now capitalised.

The ACE PG3 revenue grant was funding towards various project costs including family friendly productions, and work with young people.

The Awards for All revenue grant was funding towards various project costs including family friendly productions, and work with young people.

The Cultural Pipeline revenue grant is funding towards training

The Heritage Compass revenue grant is funding towards a fundraising event/gala following the capital redevelopment project

The Poetry Commission revenue grant is funding towards a poetry mural project.

The designated fund for major repairs and renewals is a fund for unplanned major repairs, investment into new equipment or the refurbishment of the theatre.

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total
	31 December 2023	31 December 2023	31 December 2023
	£	£	£
Tangible fixed assets	167,129	670,200	837,329
Current assets	196,925	244,189	441,114
Current liabilities	(13,625)	(144,954)	(158,579)
	<u>350,429</u>	<u>769,435</u>	<u>1,119,864</u>

	Unrestricted Funds	Restricted Funds	Total
	31 March 2025	31 March 2025	31 March 2025
	£	£	£
Tangible fixed assets	163,835	2,101,831	2,265,666
Current assets	540,006	24,282	564,288
Current liabilities	(283,842)	-	(283,842)
	<u>419,999</u>	<u>2,126,113</u>	<u>2,546,112</u>

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

12 FIXED ASSETS TANGIBLE

	Land and Buildings Freehold	Equipment	Capital Project	Total
	£	£	£	£
<u>Cost</u>				
At 1 January 2024	156,207	24,275	670,200	850,682
Additions		6,055	1,431,631	1,437,686
Disposals		-	-	-
Transfers	2,099,149	2,682	(2,101,831)	-
At 31 March 2025	2,255,356	33,012	-	2,288,368
<u>Depreciation</u>				
At 1 January 2024		13,353	-	13,353
Charge for the period		9,349	-	9,349
Disposals		-	-	-
At 31 March 2025		22,702	-	22,702
<u>Net Book Value</u>				
At 31 March 2025	2,255,356	10,310	-	2,265,666
At 1 January 2024	156,207	10,922	670,200	837,329

13 DEBTORS - DUE WITHIN ONE YEAR

	31 March 2025	31 December 2023
	£	£
Trade debtors	7,608	2,505
Prepayments and accrued income	163,145	15,562
	170,753	18,067

14 CASH AT BANK AND IN HAND

	31 March 2025	31 December 2023
	£	£
Cash at bank and in hand	393,535	423,047

THE MONTGOMERY THEATRE AND ARTS CENTRE LIMITED

NOTES ON ACCOUNTS (continued)

PERIOD ENDED 31 MARCH 2025

15 CREDITORS - DUE WITHIN ONE YEAR

	31 March 2025	31 December 2023
	£	£
Trade creditors	74,578	142,440
Other creditors	-	2,844
Amounts owed to fellow subsidiaries	215	-
Amount owed to parent company	10,402	-
Accruals and deferred income	198,647	13,295
	<u>283,842</u>	<u>158,579</u>

16 TAXATION

The company is a registered charity and as such is not normally liable to corporation tax.

17 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Sheffield Theatres Trust, a registered charity.

18 TRANSACTIONS WITH RELATED PARTIES

In accordance with FRS 102 paragraph 33.1A the company has taken advantage of the exemption from disclosing transactions with its parent company and its fellow wholly owned subsidiary companies.

No remuneration or expenses were paid during the period to any trustees of the company (2023: 1 trustee received £44 for travel costs).

RivelinCo Creative Limited was paid £20,758 in the period. This was the recharge of Linda Bloomfield who stepped in as interim Chief Executive when Sarah Sharp resigned on 7 June 2024.

A donation in kind totalling £41,729 (2023: £43,173) has been included in relation to legal advice provided by Eversheds-Sutherland International LLP. Sarah Mashford, trustee, is a partner of this firm and part of the donation in kind is in relation to her time.

Stand and be Counted Theatre Ltd (SBC), an organisation specialising in creative arts for those seeking sanctuary, partnered with the Montgomery for various projects during the period. Smart Banda, a trustee of the Montgomery, was also the Digital Director for SBC. £22,550 (2023: £11,414) was paid to SBC for this work, at market value. Smart Banda did not benefit personally from these transactions.