

**The Guildhall Trust**  
**Company number: 07519927**

**Charity number: 1153358**  
**Company number: 07519927**

**The Guildhall Trust**  
**(A Company limited by guarantee)**  
**Trustees' annual report and Consolidated financial statements**  
**For the year ended 31 March 2022**

**Compass Accountants Limited**  
**Chartered Accountants**  
**Venture House**  
**The Tanneries**  
**East Street**  
**Titchfield**  
**Hampshire**  
**PO14 4AR**

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## **Chair's Report**

Like so many businesses emerging from the pandemic this year was about rebirth and therefore rebuilding our programme. We've a tremendous team spirit throughout the Guildhall Trust, strong and effective management, and a great workforce who have taken responsibility and risen to the challenge.

There were many uncertainties especially at the beginning of the year as we came out of the last lockdown. Our first major event, Portsmouth University's Graduations, saw thousands of people come together for the first time, and fairly soon thereafter we were back into the concert programme. Our operations and marketing team were first class, clear messaging to the public, meant those who attended knew about our Covid checks in advance, and there were few issues.

What then occurred over the autumn, winter and spring was quite remarkable. The public turned up for concerts for both our performance areas in their tens of thousands. Our conferencing and events programme was re-established as were our community, learning and participation activities. By the year end there had been 171,000 engagements with the Guildhall.

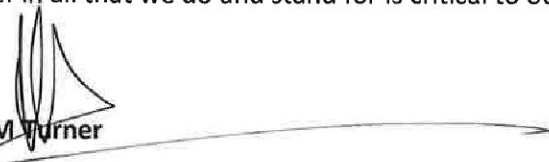
The year was a triumph in so many ways. As a charity we value our contribution to local arts, culture and education. In order to do this we must have the income to invest in this crucial area of work. We were grateful to receive £100,000 from the Arts Council's CRF fund as well as small business grants from Portsmouth City Council. The latter supported us once again throughout the year with their core grant and they continued to be supportive and keen advocates of our work. Whilst I am pleased to say that this year has generated a surplus of nearly £300k it is important to note that this will only go some way to repair the damage caused by the lost business over the previous 18-months.

Of the events we produce Dance Live! was an outstanding success as were Gamesfest and Sampled. Each event engages with our community, local cultural and education partners, and shows the benefit of partnership working.

For many years now we've been working on improving the Guildhall, our Renaissance Project. This has been achieved in stages, with the opening of the Studio in 2018. During the year we made an application for a grant for £500,000 from Arts Council England. After the year end it was announced that we had been successful and that this will be match funded by Portsmouth City Council. The funding will see a complete renovation of our basement, therefore new and extensive toilet facilities and a new Creative Centre for Young People. The Centre will support the development of creative practitioners from our community, enabling them to get free and easy access to equipment and training programmes.

This year has been special in so many ways, as I'm sure it has for most businesses. We've enjoyed close working ties between the Board and senior management. My fellow trustees have dedicated a huge amount of time and effort to the Guildhall Trust and their support continues to be invaluable. We continue to diversify, engage and develop as we know our role as trustees is integral to the running of this organisation.

Finally, and most importantly my thanks to Andy and the team for a very successful year. Their leadership and belief in all that we do and stand for is critical to our success and a platform for growth and development.

  
Mr M Turner

**On behalf of the Board of Trustees**

Date: 26 July 2022

**Report of the trustees (incorporating the directors' report) for the year ended 31 March 2022**

The Trustees present their report and the financial statements for the year ended 31 March 2022. The Trustees, who are directors of company for the purposes of company law and, who served during the year and up to the date of this report are set out below. The Trustees have had due regard to the guidance issued by the Charity Commission on Public Benefit.

**Reference and administrative details**

**Trustees**

Mr M Turner - Chair  
Mr D Murphy  
Mr B French  
Mr T Keeble  
Ms S Cox  
Mr P Gunn  
Mr A Price – Appointed 27th July 2021  
Ms A Lee – Appointed 1st February 2022  
Ms P Hamilton – Appointed 1st February 2022  
Mr M Wu – Appointed 26th April 2022  
Ms J Walters – Appointed 26th April 2022  
Mr A Brown – Resigned 1st February 2022  
Mr S Frost – Resigned 1st February 2022  
Mr C Gilder – Resigned 1st February 2022

The executive team are responsible for the day-to-day management of the Charitable Company and its Subsidiary Companies:

**Executive team**

Andy Grays (Chief Executive)  
Sam Singleton (Finance Manager)  
Nick Coles (Director of Event and Facilities)  
Rachel Maryan (General Manager)  
Kelly Haswell (Head of Marketing)

**Audit and finance committee**

Adrian Price (Chair – Appointed – 1st February)  
Simon Frost (Chair – Resigned – 1st February)  
Mark Turner  
Andy Grays  
Sam Singleton

**Principal address and registered office**

Portsmouth Guildhall  
Guildhall Square  
Portsmouth  
Hampshire PO1 2AB

**Charity number**

1153358

**Company number**

07519927



**The Guildhall Trust**  
**Company number: 07519927**

**Report of the trustees (incorporating the directors' report) for the year ended 31 March 2022**

**Auditors and accountants**

Compass Accountants Limited  
Venture House, The Tanneries  
East Street  
Titchfield  
Hampshire PO14 4AR

**Bankers**

Barclays Bank  
67-69 West Street  
Fareham  
Hampshire PO16 0AW

**Report of the trustees (incorporating the directors' report) for the year ended 31 March 2022**

**Status and History**

The Guildhall Trust (formerly Portsmouth Cultural Trust) is a charity registered in England and Wales and is a not-for-profit company, limited by guarantee, which is registered in England and Wales. The company was incorporated on 7th February 2011 and commenced its operations on 1st April 2011.

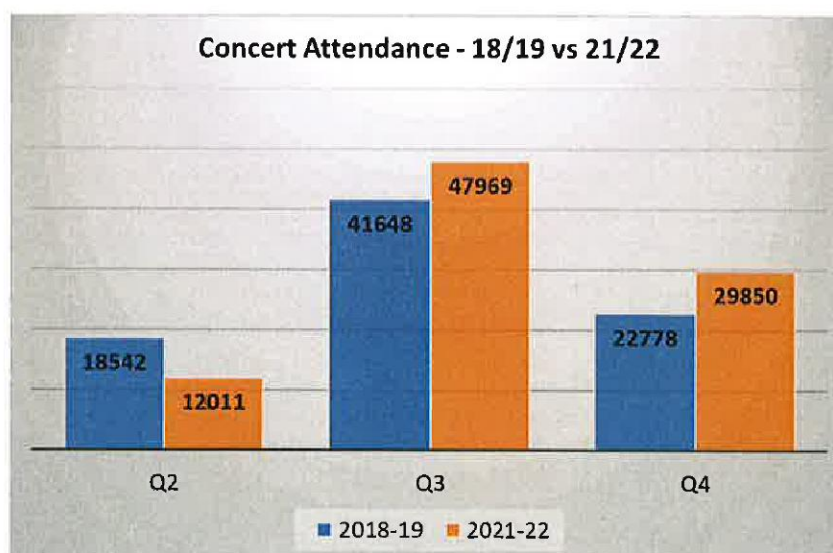
A trading subsidiary, Solent Cultural Enterprises Limited, was incorporated on 7 February 2011 as a company limited by shares, whose issued share capital is owned 100% by The Guildhall Trust. The Purpose of the company is to manage the associate commercial activities for the sole benefit of the Charity. A cost sharing agreement is in place with The Guildhall Trust to ensure that Solent Cultural Enterprises Limited makes fair payment to The Guildhall Trust for any use of Portsmouth Guildhall and other costs. Solent Cultural Enterprises Limited, previously dormant, began trading on 1st April 2017 and all profits are gift-aided to The Guildhall Trust.

Solent Cultural Enterprises is a company whose share capital of £1 is wholly owned by the Guildhall Trust and is governed by its Memorandum and Articles of Association dated 7 February 2011. Company number 07520080.

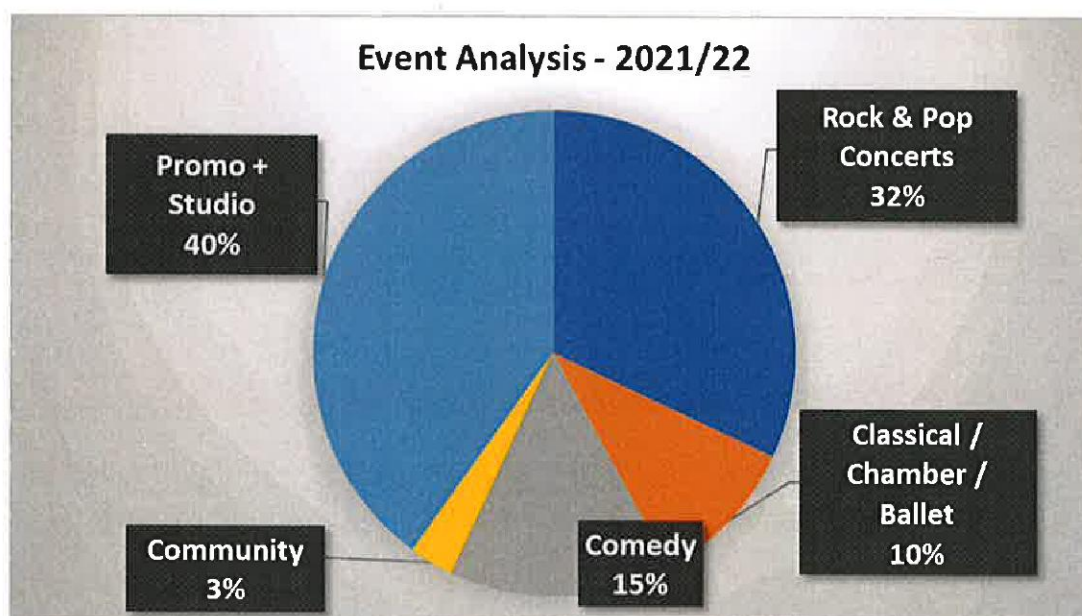
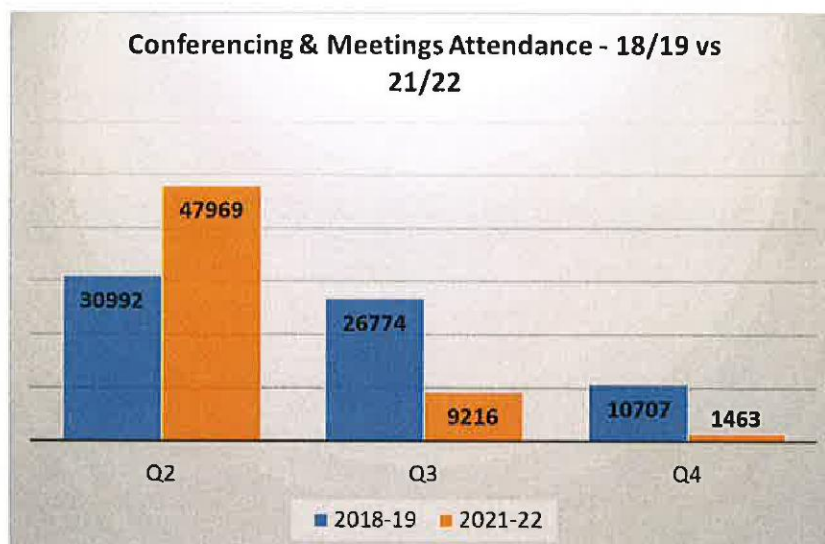
The Hornpipe Theatre Company is a not-for-profit company limited by guarantee, registered in England and Wales, company no 01644700 and charity no 285284, and is governed by its Memorandum and Articles of Association dated 4 July 1982, and amended by a special resolution on 31 August 2017, which resolved that The Guildhall Trust would have the controlling interest in Hornpipe Theatre Company.

**The Year in Summary**

- 170,558 users and visitors to the Guildhall.
- 91,426 people attended concerts in the concert hall.
- 4,048 people attended theatre, comedy and gigs in the Studio
- 58,713 users attended conferences, meetings, dinners and exhibitions.
- 100 concerts, 57 Studio performances & 219 meetings and events
- Dance Live! engaged with 61 schools and 3,169 young people aged 8-18.
- A financial surplus of £295k, against turnover of £2.5m



Report of the trustees (incorporating the directors' report) for the year ended 31 March 2022



**Report of the trustees (incorporating the directors' report) for the year ended 31 March 2022**

**Who We Are and What We Do**

**Background**

The Guildhall Trust was formed in 2011 under its original name the Portsmouth Cultural Trust. The organisation became a charity in 2013 delivering a programme of local arts and education opportunities through people's engagement with the Portsmouth Guildhall and its programme of concerts and activities.

In 2018-19 the trustees and senior management undertook a strategic review of the organisation. This initiated a re-brand and name change to the Guildhall Trust plus a redefining of core purpose, mission, vision and values.

**Our Core Purpose**

To deliver inspirational opportunities so that people want to engage with culture and the creative economy.

**Our Vision**

The Guildhall Trust will become a leading cultural organisation which places our communities at the centre of everything we do so that we can inspire, entertain and transform lives.

**Our Mission**

The Guildhall is committed to investing our skills and resources so that we can deliver cultural and learning experiences of the highest quality whilst becoming increasingly more resilient and sustainable.

**Our Values**

- To Educate – to promote the arts and our heritage to support local education through performance and creative participation.
- To Inspire – to continue to inspire our communities through our work and our passion for the arts.
- To Collaborate – we work and develop partnerships so that we can achieve more together.
- To Develop – to continue to develop our people so that they can contribute more towards our success.
- To Diversify – to develop and diversify our offer, thereby engaging with our audience and client base.

**Report of the trustees (incorporating the directors' report) for the year ended 31 March 2022**

**Review of the Year**

**Concert Hall Programme**

The Concert Hall programme continued to thrive and develop this year despite the delay to it commencing in August'21. We had many rescheduled concerts from 2020, the majority of which took place in the Autumn although several took place in Spring'22. Alongside these shows, there was a whole new layer of programming, with promoters, producers and programmers nervously waiting to see how the autumn picked up once government restrictions were relaxed. The sector's ecosystem was traumatised by 18 months of inactivity, many people had left the industry, therefore there was a sense for many months of tentativeness.

This was clearly evidenced in the Autumn's classical season. Older audiences were quite rightly nervous about going to concerts even with social distancing. The BSO took sensible precautions, limiting their autumn season to 3 concerts and a capacity of 350 seats. Their autumn programme included works by Beethoven and Shostakovich. By the Spring, the BSO were back with a bang, over a thousand people came to see 'John Williams, The Master', and the rest of the season had works by Schubert, Strauss and Bach. Our Chamber Music Series, which is held in the round, and supported by the University of Portsmouth and Music in the Round, kicked off in October'21 with pianist Martin Roscoe. The season featured international artists The Prazak Quartet from the Czech Republic, contemporary quartet Piatti String Quartet and the Gould Trio with violinist Gary Pomeroy.

By September we were being tested with some very big shows, Elbow and John Bishop and in October Manic Street Preachers, Yungblud and Tim Minchin. Audiences started to relax at the venue, and ticket sales were good. Comedy has always been strong at the Guildhall, and it was no surprise that Sarah Millican sold out two dates in November as did Jimmy Carr and Russell Brand.

Perhaps the biggest show in the Autumn were the rescheduled Riverdance performances, which had been due to take place in March'20. The show was a huge hit selling out and showing the public's ongoing love affair with dance. Spring'22 saw the return of The Stranglers, comedian Katherine Ryan and the National Youth Jazz Orchestra delivering a tribute to Amy Winehouse.

We had 91,500 attendees to 86 concerts, which included several socially distanced shows. Younger people were less cautious in attending events, although by November most people seemed comfortable within the concert hall environment. However, about 10% of ticket holders didn't attend due to the ongoing scares regards to the Omicron variant.

**Guildhall Studio**

Our shows in the Studio are a mix of work we programme, and shows programmed by local promoters whom we mentor and nurture such as LSMUK and The Peoples Lounge. We've adopted an arts centre approach to the Studio, whereby our priority is to provide an eclectic and diverse programme at a reasonable ticket price. The quality of the work is very important as is the opportunity for local artists to gain access to perform.

Our music programme featured international guitarist Mike Zito, the wonderful Andy Fairweather Low, as well as emerging artists such as Kyla Brox. Theatre for young children returned with Baby Bear and We Are Not Shellfish. LSMUK programmed several local bands and artists which sold well. We programme many young comedians such as Fern Brady and Jamali Maddix. By the end of March there had been 43 performances attracting an audience of 4,048.



**Report of the trustees (incorporating the directors' report) for the year ended 31 March 2022**

**Events**

Through our team of event producers we've nurtured and developed several new community events. Our first was Comic Con, which returns in May'22, Big Mouth Comedy Festival, Dance Live and Gamesfest. Our objective is to engage with the wider community, providing a mixture of cultural and community activity, which is diverse, entertaining and builds community partnerships.

However, in the summer of 2021 we wanted to celebrate the re-opening of the Guildhall to the public. Our producers created a new free one day event 'Sampled', an arts and craft fayre combined with a showcase of activity for the year ahead. Nearly 1,000 people attended. In September, the Big Mouth Comedy Festival returned across one weekend. A tremendous line-up featured some of the best comedic talent in the UK today, Nabil Abdulrashid, Suzi Ruffell, Michael Odewale and many more.

In January, Gamesfest returned, featuring a wonderful array of retro and modern gaming, board games and VR. As with so many of our events its success was down to strong community ties and partnerships with the University, Dice, Game Over and Novtech providing all the activity. Over a weekend 1,600 people attended, with a truly wide and diverse demographic.

Our producers working with our L & P Team produce our largest annual event, Dance Live!.

**Learning and Participation**

The L & P programme took some time to build back up again, regular activity such as The Skiffle Group returned by late autumn as did the Recharge workshops.

Our key objective this year was to bring back Dance Live! In the summer term'21, our team produced Dance Live TV, a smaller version of the event which went to a dozen local schools. At the time schools were reticent about coming to a venue due to the government rules on social distancing. However, our team planned and worked with schools on Dance Live! 2022 and delivered 30 workshops. By December 70 schools from the Solent Region and beyond (Cumbria!) had registered and we extended the heats to take in the Lighthouse Art Centre in Poole. The Omicron variant resulted in several schools dropping out, however the heats went ahead in Feb'22 with 58 schools taking part in Portsmouth and over 3,000 young people participating. The response from schools and teachers has been overwhelming.

UVG joined the Trust in April and started to roll out their free singing workshops each week for young people and their Adult classes, moving to a new venue in Paulsgrove. By the end of the year they were running successful young and adult workshops in Portsmouth and Havant. A successful grant application to Youth Music has enabled the team to offer a mentoring programme to young people who face difficult and challenging circumstances.

**Conferencing & Events**

Despite the meeting sector being hit equally hard as the concert/theatre sector, the chart below details the breakdown for the year:

**Report of the trustees (incorporating the directors' report) for the year ended 31 March 2022**

**Table 2: Conferencing and Events**

Event Type	Number	Users
Large Meeting/Conference/Dinner	65	55,464
Medium	60	2,007
Small	93	1,177
<b>Total</b>	<b>218</b>	<b>58,648</b>

A large number of events were attributed to University hire for Graduations and Open Days, for example over 40,000 people attended graduations in July. Our conferencing and commercial events hire activity has proven vital to sustaining the Guildhall. Whilst revenues were lower than pre-pandemic business, turnover exceeded £420k and we expect it to return to pre-pandemic levels within the next 12-18 months.

### **Guildhall Renaissance**

The refurbishment of the Guildhall continues with news of a successful grant application to Arts Council England for £499k, which is matched by a £550k contribution from Portsmouth City Council. The investment will focus on new toilets in the basement which include a Changing Place facility, gender neutral and improved facilities for disabled. A new Creative Centre for Young People will be hub for music led activity which includes a band rehearsal room, DJ mixing booth, lounge, performance and workshop areas. The new areas will open in Spring'24.

### **Future Plans**

The Trustees at the beginning of this business planning cycle, understood and made changes to the business plan to see an improvement in the financial viability of the Trust. We now enter planning to bring about a new 5-year business plan which will be created in the autumn.

The Trust given the changes made necessitated by the pandemic have been able to refocus commercial activity on its most profitable aspects. This has focused staff time in developing these activities further which will lead to improved profitability within the business.

The Guildhall Renaissance after significant planning has now funding from the Arts Council and Portsmouth City Council for Phase One of the project which repurposes the Basement, improving toilet facilities and creates a purpose build youth culture space that will greatly increase access to cultural facilities to young people in the city.

The Trust will beginning a new Ticketing Arrangement with Eventim from the Summer for the next 7 years which will improve the financial return from each customer to the Trust without any increased costs to the Customer. The Trust will also have better access to data which will enable improvements in how we market activity to our customer base.

The vast success of Dance Live! will continue to develop with the tour expanding to Wycombe, Guildford, Eastbourne and Buxton. The event will engage with over 100 schools for the first time, which provides a fantastic school engagement event which improves the health and wellbeing of young people in our local community and schools as far as Cumbria.

**Report of the trustees (incorporating the directors' report) for the year ended 31 March 2022**

The Trust has applied for the Arts Council's NPO status from 2023-26 building on the Learning and Participation activities that the Trust currently provides to widen access to the local community in engaging with diverse cultural content. The Trust will be notified about this in the Autumn.

Each of these activities would contribute significantly to the financial viability of the Guildhall Trust. We anticipate that the organisation will make modest surpluses to enable investment in not only the Renaissance project but also in the wider charitable aims of the Guildhall Trust to improve cultural access throughout the local community.

**Structure, Governance and Management**

The Guildhall Trust has a Board of Trustees who meet quarterly. The Board monitors the progress of the Trust, this is achieved through quarterly Board Meetings, regular contact between the CEO, Finance Manager and trustees and the scrutiny by sub-committees. The CEO and Finance Manager present the Board with a series of reports covering the business of the Trust. The annual Corporate Plan establishes the Trust's main objectives for the year, against a series of KPI's. The Plan comprises of a series of departmental plans created and owned by senior managers and their team.

There are three sub-committees each with a trustee Chair, the relevant senior management and a second trustee. The oldest and most established committee is Audit and Finance. This oversees budget setting, reforecasting, the annual audit and appointment of auditors. It has a key role of scrutinising the management accounts and assessing the ongoing business risk. The Committee receives reports from the Finance Manager who sits on the Committee along with the CEO.

The HR and Nominations Committee normally meets up to four times a year and receives reports concerning HR related activity which the management feel warrants their advice and attention. The Committee seeks to ensure that the Board is diverse and representative. The Chair of this committee receives recommendations concerning possible new trustees' nominations, meeting with them and discussing their merits with the Board and Chair.

**Induction and Training**

All newly appointed trustees meet with the Chair and CEO and follow an induction programme, which comprises governance and responsibilities of a Trustee. All Trustees are mindful of their duty to act solely in the interest of The Guildhall Trust and those members who are cabinet members/officers of Portsmouth City Council understand their duties (under company and charity law) to avoid conflicts of interest. The organisations' Articles contain detailed provisions for declaring any interests a Trustee has and managing any conflicts that arise from such interests.

**Solent Cultural Enterprises**

Solent Cultural Enterprises is controlled, and its activity managed, by The Guildhall Trust. The Financial Statements for Solent Cultural Enterprises are available to view at the offices of The Guildhall Trust.

**Hornpipe Theatre Company**

The Board of Trustees has responsibility for the governance and administration of the Charity.



**Report of the trustees (incorporating the directors' report) for the year ended 31 March 2022**

**Financial Review**

In a challenging year for The Guildhall Trust we are pleased to present a surplus of £295k (2021: -£171k). This despite the fact the organisation had been under significant restrictions that didn't enable normal activity until July 2021. This abnormal result does include additional income related to the Pandemic but has contributed to improving the Net Assets position back to pre-Pandemic levels.

The total incoming resources for the Trust totalled £2.5m (£1.37m 20/21) which has significantly improved on the previous year. The Income generated more resembled the pre-Pandemic activities of the Trust with Concert, Conferencing and Community activity generating significantly more income than in the previous year. The organisation did receive amounts of Local Authority (£33k) and National Government funding through the Furlough Scheme (£112k) and the Culture Recovery Funding (£100k). Below is a short summary of the significant components of our activity:

- **Concert / Studio** – The Concert and Studio revenue raised £93k in the first 5 months of the year compared to over £1m in the latter 7 months. Concert activity was heightened due to the rescheduling of events, but also we saw secondary spends higher than we anticipated in particular with Bar Spends per head. The Trust received £141k from its Restoration Levy which funds ongoing works within Portsmouth Guildhall over the year.
- **Conference / Events** - This area of our business we expected a steady return, much of our banqueting did not return in year. The income we did receive largely related to University/Council activity with Graduations having additional events. Overall C&E this financial year was 60% of the 19/20 high, however we do anticipate this to grow back to these levels over the medium term as businesses gain more confidence.
- **Learning & Participation** – This financial year the Urban Vocal Group joined the Trust, their funds became a restricted fund within the Trust to ensure their funds are spent in accordance with the donor's wishes. Dance Live! returned this year with over £120k raised from Participation fees and Ticketing revenues.

The total outgoing resources for the Trust totalled £2.2m (£1.58m 20/21). Costs significantly increased as our activity restarted. This amount would include all our direct costs in operating activities. This can include Casual staffing, cost of goods sold and recharged costs to promoters. Permanent staffing costs remained tightly controlled post the restructuring of the organisation.

The net income/expenditure for the organisation was a surplus of £295k (-£171k 20/21). This leaves a consolidated fund value of £169k (-£125k 20/21) as at 31<sup>st</sup> March 2022.

**Going Concern**

The Financial position of the Trust has significantly improved over the prior 12 months since the reopening of the organisation, and the current financial plan is that the Trust will see an improved level of business. The organisation continues to operate due to significant Cash reserves from future activities. The Trustees have discussed the current position with a view of the financial viability and cashflow of the organisation over the coming 3 years. In the short term, the Trust has the cashflow to continue to operate. In the medium to long term, the Trust with continued grant support from Portsmouth City Council and Investment in the facility will improve its financial position.

**Report of the trustees (incorporating the directors' report) for the year ended 31 March 2022**

**Reserves Policy**

The Guildhall Trust operates in a unique sector that differentiates itself from not only other Charitable organisations but even organisations in its sector. The Trust has heavily relied on its relationship with the Local Authority to provide grant funding to subsidise the cultural activity and the ongoing Investment within the Guildhall. Given pressures on local government and the national economy since its inception, the Trust has needed to raise significantly more income to offset cuts in its grant funding.

The Trust also operates with significant cash reserves from events held in the future, so can operate with little to no Free Reserves. The constant turnover of new events going on sale and settlements paid to promoters allows the organisation to continue to operate.

With these points in mind, the Trustees do not have a requirement for a Free Reserve.

The calculation of the organisations Free Reserve position is below:

- Total Assets
- Less Restricted
- Less Unrestricted Fixed Assets
- Free Reserves

The Free Reserve position as at 31<sup>st</sup> March 2022 is (£579k), a position that has improved by £253k over the prior 12 months. For the last five years the Trust has viewed Renaissance (extensive refurbishment and extension of the Guildhall) as the key to move from having negative free reserves to position of balance. The pandemic has undoubtedly set back this aspiration significantly. With the first phase of Renaissance beginning from 2023, this will bring a reduced requirement to invest in the Facility, alongside operational cost saving measures necessitated by the pandemic and continued recovery of the business over the coming years will significantly improve this position. The maintenance of the PCC grant is critical in the meantime.

Trustees hold the view that in the medium to long term the Free Reserves of the organisation will improve to a balanced position.

**Investments Policy**

Under the Memorandum and Articles of Association, the charity has the power to make any investment that the Board of Trustees sees fit.

**Remuneration and Recruitment Policy – Senior Management**

The Trust's recruitment policy states that vacant posts for management positions should be externally advertised and that, where necessary, specialist recruitment agencies should be used. Agencies are verified on the Trust's equal opportunities priorities and guidance on remuneration is sought by the Trust from those agencies which are best placed to benchmark salaries within specific job roles and industries.

**Report of the trustees (incorporating the directors' report) for the year ended 31 March 2022**

**Auditors**

The accounts have been audited by Compass Accountants Limited. So far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware. Trustees have taken all the steps necessary to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

A handwritten signature in black ink, appearing to read 'Mr M Turner', is written over a horizontal line. The signature is stylized with several vertical strokes.

**On behalf of the Board of Trustees**

**Date:** 26 July 2022

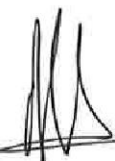
**Statement of trustees' responsibilities for the year ended 31 March 2022**

The Trustees (who are also directors of The Guildhall Trust 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, 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.



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**Mr M Turner**  
**On behalf of the Board of Trustees**

Date: 26 July 2022

## **Independent auditors' report to the members of The Guildhall Trust**

### **Opinion**

We have audited the financial statements of The Guildhall Trust (the 'parent charitable company') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Cash Flow Statement 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 parent charitable company's affairs as at 31 March 2022, 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 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 group's 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 Trustees are responsible for the 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. 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.

In connection with our audit of the financial statements, 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 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.

**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 directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 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 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 12, 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.

**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:

- We gained an understanding of the legal and regulatory framework applicable to the company and the sector in which it operates through discussions with management, sector research, and the application of relevant audit knowledge and experience

- We made enquiries of management around actual and potential litigation and claims
- We made enquiries of management and relevant staff, and designed our audit procedures, including reviewing financial statement disclosures and testing of supporting documentation, to assess compliance with applicable laws and regulations. We focussed on laws and regulations which could give rise to material misstatement in the financial statements including, but not limited to, the Companies Act 2006, the Charities Act 2011, the Charities SORP, and the Financial Reporting Standard 102.
- We identified the risk of material misstatement of the financial statements due to fraud and designed audit procedures to respond to the risk. We performed audit procedures designed to address the risk of fraud arising from management override of controls, including, but not limited to, testing of journal entries and other adjustments, reviewing accounting estimates for evidence of bias, and evaluating the business rationale of significant transactions outside the normal course of business

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the accounts or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the accounts, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



**Kerry Lawrance FCA (Senior Statutory Auditor)**  
**For and on behalf of Compass Accountants, Statutory Auditor**

**Compass Accountants Limited**  
**Venture House, The Tanneries**  
**East Street, Titchfield**  
**Hampshire, PO14 4AR**

**Date: 6TH AUGUST 2022**

*Compass Accountants Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*



**Consolidated Statement of financial activities  
(incorporating the income and expenditure account)**

**For the year ended 31 March 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
<b>Income from:</b>							
Donations and legacies							
Donations	2	392,022	-	392,022	889,571	-	889,571
Charitable activities							
Operations of the Guildhall	3	1,607,472	41,606	1,649,078	438,262	-	438,262
Other trading activities							
Commercial trading operations	4	444,510	-	444,510	15,128	-	15,128
Investment income	5	9,713	-	9,713	8,108	-	8,108
Other income		20,533	-	20,533	21,496	-	21,496
<b>Total income</b>		<u>2,474,250</u>	<u>41,606</u>	<u>2,515,856</u>	<u>1,372,565</u>	<u>-</u>	<u>1,372,565</u>
<b>Expenditure on:</b>							
Fundraising		7,190	-	7,190	15,799	-	15,799
Charitable activities							
Operations of the Guildhall	6	2,184,180	42,663	2,226,843	1,555,354	7,700	1,563,054
<b>Total expenditure</b>		<u>2,191,370</u>	<u>42,663</u>	<u>2,234,033</u>	<u>1,571,153</u>	<u>7,700</u>	<u>1,578,853</u>
Net gains/(losses) on investments		<u>13,463</u>	<u>-</u>	<u>13,463</u>	<u>34,746</u>	<u>-</u>	<u>34,746</u>
<b>Net income/(expenditure)</b>		296,343	(1,057)	295,286	(163,842)	(7,700)	(171,542)
<b>Transfers between funds</b>		<u>86,776</u>	<u>(86,776)</u>	<u>-</u>	<u>27,724</u>	<u>(27,724)</u>	<u>-</u>
<b>Net movement in funds</b>		<u>383,119</u>	<u>(87,833)</u>	<u>295,286</u>	<u>(136,118)</u>	<u>(35,424)</u>	<u>(171,542)</u>
<b>Reconciliation of funds:</b>							
Total funds brought forward		(231,721)	105,768	(125,953)	(95,603)	141,192	45,589
<b>Total funds carried forward</b>		<u>151,398</u>	<u>17,935</u>	<u>169,333</u>	<u>(231,721)</u>	<u>105,768</u>	<u>(125,953)</u>

All recognised gains and losses are included in the statement of financial activities

The notes on pages 21 to 31 form an integral part of these financial statements.

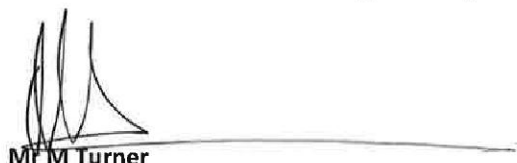


**Consolidated Balance Sheet**  
**as at 31 March 2022**  
**Company number: 07519927**

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
<b>Fixed assets</b>					
Tangible assets	12	738,002	615,145	734,829	599,171
Investments	13	198,199	184,736	1	301
		<u>936,201</u>	<u>799,881</u>	<u>734,830</u>	<u>599,472</u>
<b>Current assets</b>					
Stocks	14	54,519	28,054	54,519	28,054
Debtors	15	469,840	275,505	591,268	195,733
Cash at bank and in hand		1,108,464	959,127	863,497	940,945
		<u>1,632,823</u>	<u>1,262,686</u>	<u>1,509,284</u>	<u>1,164,732</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>(2,399,088)</u>	<u>(1,935,485)</u>	<u>(2,297,285)</u>	<u>(1,851,249)</u>
<b>Net current assets</b>		<u>(766,265)</u>	<u>(672,799)</u>	<u>(788,001)</u>	<u>(686,517)</u>
<b>Total assets less current liabilities</b>		169,936	127,082	(53,171)	(87,045)
<b>Creditors: amounts falling due after one year</b>	17	-	(250,000)	-	(250,000)
<b>Provisions for liabilities</b>		<u>(603)</u>	<u>(3,035)</u>	<u>-</u>	<u>-</u>
<b>Net assets</b>		<u>169,333</u>	<u>(125,953)</u>	<u>(53,171)</u>	<u>(337,045)</u>
<b>Funds</b>					
Unrestricted funds		148,797	(240,183)	(71,106)	(442,813)
Restricted funds		17,935	105,768	17,935	105,768
Non Charitable Trading funds		2,601	8,462	-	-
<b>Total funds</b>	18	<u>169,333</u>	<u>(125,953)</u>	<u>(53,171)</u>	<u>(337,045)</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime.

The financial statements were approved by the Board and signed on its behalf by



MFM Turner  
On behalf of the Board of Trustees

Date: 28 July 2022

The notes on pages 21 to 31 form an integral part of these financial statements.

## Cash flow statement

For the year ended 31 March 2022

	Group 2022	Group 2021
<b>Cash flows from operating activities:</b>		
<b>Net cash provided by (used in) operating activities</b>	386,930	209,012
<b>Cash flows from investing activities:</b>		
Interest income	9,713	8,108
Purchase of tangible fixed assets	(247,306)	(40,222)
<b>Net cash provided by (used in) investing activities</b>	(237,593)	(32,114)
<b>Increase/(decrease) in cash and cash equivalents in the year</b>	149,337	176,898
<b>Cash and cash equivalents at 1 April 2021</b>	959,127	782,229
<b>Cash and cash equivalents at 31 March 2022</b>	<b>1,108,464</b>	<b>959,127</b>
Net income/(expenditure) for the reporting period	295,286	(171,542)
Depreciation and loss on disposal of assets	124,449	80,868
Income from investments	(9,713)	(8,108)
(Gains)/losses on investments	(13,463)	(34,746)
(Increase)/decrease in stocks	(26,465)	26,671
(Increase)/decrease in debtors	(194,335)	75,168
Increase/(decrease) in creditors	463,603	(9,037)
Increase/(decrease) in long term liabilities	(250,000)	250,000
Increase/(decrease) in provisions	(2,432)	(262)
<b>Net cash provided by (used in) operating activities</b>	<b>386,930</b>	<b>209,012</b>

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**1. Accounting policies**

**1.1. Charity information**

The Guildhall Trust is a private company limited by guarantee and incorporated in England and Wales. The registered office The Portsmouth Guildhall, Guildhall Square, Portsmouth, Hampshire, PO1 2AB.

The Guildhall Trust meets the definition of a public benefit entity under section 34 of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The principal objectives of the charity are detailed in the Trustees report.

**1.2. Basis of preparation of financial statements**

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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are presented in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Consolidated financial statements have been prepared in respect of the charitable company, its wholly owned subsidiaries, Solent Cultural Enterprise Limited (company number 07520080) and Guildhall Security Services Limited (company number 12010327 - dissolved 28<sup>th</sup> September 2021), Hornpipe Theatre Company Limited (a linked charity of The Guildhall Trust – charity number 1153358-1), and its wholly owned dormant subsidiaries, Guildhall Event Services Limited (company number 09199939) and Comedy Festivals Limited (company number 09200130).

The Consolidated Statement of Financial Activities includes the results of Solent Cultural Enterprise Limited, Guildhall Security Services Limited and the Hornpipe Theatre Company Limited on a line by line basis. The Consolidated Balance Sheet includes the net assets of the subsidiaries and the linked charity on a line by line basis.

**Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. 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.

**1.3. Income**

Income is recognised when the company has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from investments is included in the year in which it is receivable.

Legacies are included when the company is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

Deferred income relates to income received in advance for future events and bookings.

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**1.4. Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the company to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

**1.5. Tangible fixed assets and depreciation**

Tangible fixed assets with a cost or value greater than £100 and a useful life exceeding one year are capitalised at historic cost. Depreciation has been provided at rates calculated to spread the cost of each asset over its expected useful life as follows:

Improvements to property	25% and 10% straight line
Plant and machinery	20% straight line
Fixtures and fittings	20% and 12.5% straight line
Computer equipment	33% and 25% straight line

Assets under construction are not depreciated.

**1.6. Basic financial instruments**

The company's financial assets and liabilities consist of cash and cash equivalents, short term investments, trade and other debtors, trade and other creditors and accrued expenses. The fair value of these items approximates their carrying value due to their short term value. Unless otherwise noted, the company is not exposed to significant interest, foreign exchange or credit risks arising from these instruments.

Term deposits of less than one year are classified as investments within current assets.

**1.7. Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**1.8. Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs.

**1.9. Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**1.10. Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable to the company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate and for the year to 31 March 2022 totalled £24,179 (2021: £23,329).

**1.11. Termination benefits**

The group recognises a liability for termination benefits at the point where the group is committed to making the payments in return for employee redundancy.

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**2. Donations and legacies**

	Unrestricted funds £	2022 Total £	Unrestricted funds £	2021 Total £
Donations and legacies	1,589	1,589	4,444	4,444
Portsmouth City Council – Core funding	177,000	177,000	177,000	177,000
Cultural Recovery Fund	101,000	101,000	214,000	214,000
Coronavirus Job Retention Scheme	112,433	112,433	494,127	494,127
	<u>392,022</u>	<u>392,022</u>	<u>889,571</u>	<u>889,571</u>

**3. Charitable activities**

	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	2021 Total £
<b>Operations of the Guildhall:</b>					
Venue and events income	1,009,403	41,606	1,051,009	327,530	327,530
Studio	43,871	-	43,871	550	550
Learning and participation	167,247	-	167,247	-	-
Booking fees	144,362	-	144,362	30,474	30,474
Tenants income	58,606	-	58,606	8,368	8,368
Membership income	4,187	-	4,187	3,762	3,762
Restoration fee levy	141,080	-	141,080	23,928	23,928
Grant income	38,716	-	38,716	43,650	43,650
	<u>1,607,472</u>	<u>41,606</u>	<u>1,649,078</u>	<u>438,262</u>	<u>438,262</u>

**4. Other trading activities**

	Unrestricted funds £	2022 Total £	Unrestricted funds £	2021 Total £
Catering and events income	444,510	444,510	4,767	4,767
Fundraising and sponsorship	-	-	10,004	10,004
VIP income	-	-	357	357
	<u>444,510</u>	<u>444,510</u>	<u>15,128</u>	<u>15,128</u>

**5. Investment income**

	Unrestricted funds £	2022 Total £	Unrestricted funds £	2021 Total £
Dividends and interest	9,713	9,713	8,108	8,108
	<u>9,713</u>	<u>9,713</u>	<u>8,108</u>	<u>8,108</u>

Notes to the financial statements  
For the year ended 31 March 2022

6. Costs of charitable activities - by fund type

	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
Operations of the Guildhall	2,184,180	42,663	2,226,843	1,555,354	7,700	1,563,054
	<u>2,184,180</u>	<u>42,663</u>	<u>2,226,843</u>	<u>1,555,354</u>	<u>7,700</u>	<u>1,563,054</u>

7. Costs of charitable activities - by activity

	Activities undertaken directly £	Governance and support costs £	2022 Total £	2021 Total £
Venue and events	443,386	434,804	878,190	612,745
Conferences and events	136,990	144,899	281,889	142,125
Studio	41,727	2,021	43,748	2,687
Learning and participation	78,658	136,708	215,366	114,629
HLF Grant expenditure	7,317	-	7,317	15,193
Marketing	56,365	98,727	155,092	129,503
Operations	30,755	-	30,755	10,386
Facilities	213,159	139,793	352,952	343,951
Finance and HR	137,697	106,919	244,616	190,348
CEO, programming and commercial	2,075	-	2,075	327
Sundry	14,843	-	14,843	1,160
	<u>1,162,972</u>	<u>1,063,871</u>	<u>2,226,843</u>	<u>1,563,054</u>

8. Analysis of governance and support costs

	2022 Total £	2021 Total £
Wages	836,289	917,088
Social security	72,501	68,678
Pensions	24,179	23,329
Depreciation of tangible assets	109,818	80,868
Loss on disposal of assets	14,631	-
<b>Governance costs</b>		
Auditor's remuneration	2,875	2,875
Accountancy fees	3,578	8,163
	<u>1,063,871</u>	<u>1,101,001</u>

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**9. Employees**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Employee costs</b>		
Wages and salaries	1,077,347	1,022,682
Social security costs	72,501	68,678
Pension costs	24,179	23,329
	<u>1,174,027</u>	<u>1,114,689</u>

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

<b>2022</b>	<b>2021</b>
<u>98</u>	<u>87</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was as follows:

	<b>2022</b>	<b>2021</b>
£80,001 - £90,000	<u>1</u>	<u>1</u>

**Key management personnel**

The key management personnel of the company comprise the Chief Executive Officer, Finance Director, Head of Commercial Management, Head of Technical Services, Head of Operations, Head of Marketing, General Manager and Head of Security and Safety. Employee benefits received by key management personnel total £284,303 (2021: £284,948).

**Trustees**

No trustees received remuneration during the period (2021: Nil). No trustees were reimbursed for expenses in the year (2021: No trustees).

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**10. Income and expenses from trading activities of subsidiaries**

Solent Cultural Enterprise Limited is a wholly owned trading subsidiary incorporated in the United Kingdom (company number 07520080). A summary of the trading results is shown below:

<b>Profit and Loss Account</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Turnover	517,029	322,185
Cost of sales	(200,917)	(153,233)
Gross Profit	316,112	168,952
Sundry income	10,006	-
Overheads	(162,932)	(84,491)
Operating profit before taxation	163,186	84,461
Tax on profit	2,432	262
Retained profit for the period	165,618	84,723
Gift aid contribution to The Guildhall Trust	(175,295)	(85,842)
Retained profit/(loss) brought forward	12,278	13,397
Retained profit/(loss) carried forward	2,601	12,278
Called up Ordinary Share Capital	1	1
Capital and reserves	2,602	12,279

**11. Linked charity of The Guildhall Trust**

Hornpipe Theatre Company Limited is a wholly owned trading subsidiary and a linked charity of The Guildhall Trust. A summary of the results is shown below:

<b>Statement of Financial Activities</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Income	9,410	8,093
Expenditure	(5,600)	(900)
Net gains/(losses) on investments	13,463	34,746
Net movement in funds	17,273	41,939
Funds brought forward	202,630	160,691
Funds carried forward	219,903	202,630

<b>Balance Sheet</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Investments	198,199	184,736
Current assets	27,454	18,794
Current liabilities	(5,750)	(900)
Net assets	219,903	202,630
Unrestricted funds	219,903	202,630
Total funds	219,903	202,630



Notes to the financial statements  
For the year ended 31 March 2022

12. Tangible fixed assets - Group

	Assets under construction £	Improvements to property £	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>						
At 1 April 2021	302,380	394,231	151,153	103,774	204,771	1,156,309
Additions	21,396	9,652	156,123	13,390	46,745	247,306
Disposals	-	-	-	-	(37,677)	(37,677)
At 31 March 2022	323,776	403,883	307,276	117,164	213,839	1,365,938
<b>Depreciation</b>						
At 1 April 2021	-	183,177	118,642	91,711	147,634	541,164
Charge for the year	-	39,398	35,481	5,697	29,242	109,818
On disposals	-	-	-	-	(23,046)	(23,046)
At 31 March 2022	-	222,575	154,123	97,408	153,830	627,936
<b>Net book values</b>						
At 31 March 2022	323,776	181,308	153,153	19,756	60,009	738,002
At 31 March 2021	302,380	211,054	32,511	12,063	57,137	615,145

Tangible fixed assets - Charity

	Assets under construction £	Improvements to property £	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>						
At 1 April 2021	302,380	394,231	151,153	102,335	180,735	1,130,834
Additions	21,396	9,652	156,123	11,080	46,745	244,996
Disposals	-	-	-	-	(15,083)	(15,083)
At 31 March 2022	323,776	403,883	307,276	113,415	212,397	1,360,747
<b>Depreciation</b>						
At 1 April 2021	-	183,177	118,642	91,615	138,229	531,663
Charge for the year	-	39,398	35,481	5,217	29,242	109,338
On disposals	-	-	-	-	(15,083)	(15,083)
At 31 March 2022	-	222,575	154,123	96,832	152,388	625,918
<b>Net book values</b>						
At 31 March 2022	323,776	181,308	153,153	16,583	60,009	734,829
At 31 March 2021	302,380	211,054	32,511	10,720	42,506	599,171

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**13. Investments - Group**

	Listed investments £	Total £
<b>Valuation</b>		
At 1 April 2021	184,736	184,736
Revaluations	13,463	13,463
At 31 March 2022	<u>198,199</u>	<u>198,199</u>

Investments are held by the Hornpipe Theatre Company Limited.

The company holds the share capital of the following companies:

Company name	Company number	Nature of business	Share class held	% Share holding	Value of shares £
Solent Cultural Enterprise Limited	07520080	Associate commercial activities of the parent company	Ordinary	100%	1
Guildhall Event Services Limited	09199939	Dormant company	Ordinary	100%	100
Comedy Festivals Limited	09200130	Dormant company	Ordinary	100%	100

**14. Stocks**

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Stocks	<u>54,519</u>	<u>28,054</u>	<u>54,519</u>	<u>28,054</u>

**15. Debtors**

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade debtors	152,134	117,295	116,817	85,091
Other debtors	123,196	-	123,196	-
Prepayments and accrued income	194,510	158,210	151,695	110,642
Amount owed by group undertakings	-	-	199,560	-
	<u>469,840</u>	<u>275,505</u>	<u>591,268</u>	<u>195,733</u>

Notes to the financial statements  
For the year ended 31 March 2022

16. Creditors: amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	314,125	20,934	291,863	20,934
Other taxes and social security	100,260	102,735	90,139	84,498
Other creditors	10,796	16,923	10,796	17,223
PRS control	14,196	-	14,196	-
Deferred income	57,809	98,015	8,444	12,419
Accrued expenditure	81,978	55,004	61,923	52,339
Ticket income in advance	1,814,446	1,633,391	1,814,446	1,633,391
Loans	5,478	8,483	5,478	8,483
Amount owing to group undertakings	-	-	-	21,962
	<u>2,399,088</u>	<u>1,935,485</u>	<u>2,297,285</u>	<u>1,851,249</u>

Deferred income

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Balance at 1 April 2021	98,015	96,343	12,419	8,956
Amounts released to incoming resources	(68,980)	(42,115)	(9,080)	(4,058)
Amounts deferred in year	28,774	43,787	5,105	7,521
PRS control	14,196	-	14,196	-
Balance as at 31 March 2022	<u>72,005</u>	<u>98,015</u>	<u>22,640</u>	<u>12,419</u>

17. Creditors: amounts falling due after one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Loans	<u>-</u>	<u>250,000</u>	<u>-</u>	<u>250,000</u>

18. Analysis of net assets between funds

	Tangible Fixed Assets £	Investment Assets £	Net Current Assets £	Long term Liabilities £	2022 Total £
Unrestricted funds	728,537	1	(799,644)	-	(71,106)
Restricted funds	6,292	-	11,643	-	17,935
Net assets – Charity only	734,829	1	(788,001)	-	(53,171)
Linked charity	-	198,199	21,704	-	219,903
Non-charitable trading funds	3,173	(1)	(571)	-	2,601
Total net assets	<u>738,002</u>	<u>198,199</u>	<u>(766,868)</u>	<u>-</u>	<u>169,333</u>

**Notes to the financial statements**  
**For the year ended 31 March 2022**

	<b>Tangible Fixed Assets</b>	<b>Investment Assets</b>	<b>Net Current Assets</b>	<b>Long term Liabilities</b>	<b>2021 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted funds	585,179	301	(778,293)	(250,000)	(442,813)
Restricted funds	13,992	-	91,776	-	105,768
Net assets – Charity only	599,171	301	(686,517)	(250,000)	(337,045)
Linked charity	-	184,736	17,894	-	202,630
Non-charitable trading funds	15,974	(301)	(7,211)	-	8,462
Total net assets	615,145	184,736	(675,834)	(250,000)	(125,953)

**19. Restricted funds**

	<b>At 1 April 2021</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Fund transfers</b>	<b>At 31 March 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Capital works	13,992	-	(7,700)	-	6,292
Portsmouth City Council – Capital grant	91,776	-	-	(91,776)	-
Urban Vocal Group	-	46,606	(34,963)	-	11,643
Total	105,768	46,606	(42,663)	(91,776)	17,935

	<b>At 1 April 2020</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Fund transfers</b>	<b>At 31 March 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Capital works	21,692	-	(7,700)	-	13,992
Portsmouth City Council – Capital grant	119,500	-	-	(27,724)	91,776
Total	141,192	-	(7,700)	(27,724)	105,768

Capital works are funds which have been set aside for improvements to the property.

Portsmouth City Council provided grant funding towards the purchase of a PA system and new auditorium carpets. A transfer of £91,776 (2021: £27,724) from restricted funds to unrestricted funds represents the capitalised cost of assets purchased in the year.

**20. Related party transactions**

The Guildhall Trust manages the activities of its wholly owned subsidiary, Solent Cultural Enterprise Limited, and during the year recharged a fee of £60,000 (2021: £60,000) for the use of facilities and recharged salaries totalling £205,106 (2021: £139,764). At 31 March 2022, The Guildhall Trust was owed £198,660 by the company (2021: The Guildhall Trust owed £24,550 to the company).

Notes to the financial statements  
For the year ended 31 March 2022

**21. Financial commitments**

The charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Within one year	14,724	14,724
Between one and five years	4,821	23,995
	<u>19,545</u>	<u>38,719</u>

**22. Analysis of changes in net debt**

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Cash at bank and in hand	<u>1,108,464</u>	<u>959,127</u>	<u>863,497</u>	<u>940,945</u>

**23. Financial instruments**

The carrying amounts of the charity's financial instruments are as follows:

	2022 £	2021 £
<b>Financial assets</b>		
Debt instruments measured at amortised cost:		
- Trade debtors (note 15)	152,134	117,295
- Accrued income (note 15)	129,802	111,841
	<u>281,936</u>	<u>229,136</u>
<b>Financial liabilities</b>		
Measured at amortised cost		
- Trade creditors (note 16)	314,125	20,934
- Other creditors (note 16)	10,796	16,923
- Other taxes & social security (note 16)	100,260	102,735
- PRS control	14,196	-
	<u>439,377</u>	<u>140,592</u>