

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 2024

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

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Chair's Report

This has been a year of some remarkable development at the Guildhall Trust. Against a backdrop of a cost-of-living crisis, political uncertainty at a national level and challenging economic conditions for many cultural businesses, we've remained true to our business model and our work.

The Guildhall has continued to go from strength-to-strength, supporting all those who work with us, whilst playing an active role in building local partnerships. Perhaps our biggest challenge has been the development of the Guildhall, our self-titled Guildhall Renaissance programme. This year work took place to completely refurbish the main basement toilets alongside a new creative facility for young people. The Base comprises of a band rehearsal room, DJ/Acoustic Studio, AV Suite and lounge. The work has been accomplished due to significant investment from Portsmouth City Council, Arts Council England, several trusts and foundations and a sizeable investment from the Guildhall Trust. I am excited about the Base's potential impact on our young people in Portsmouth and the region.

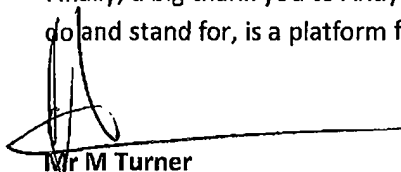
On another positive note we were successful in tendering for the White Rock Theatre in Hastings. Our approach is to identify venues in locations where we can make a real difference to the local community through strong programming, a focused approach to learning and participation which supports local schools and young people, and a progressive relationship with local authorities and the wider sector. The White Rock is our second large venue after Portsmouth Guildhall, and we're excited about its potential.

Although profits are reduced from 2023 we were particularly pleased with the growth in guildhall income and commercial trading activities, which enables our organisation to progress these projects. We recognise that the sector has many challenges concerning funding, the impact on our audiences regards to cost of living, and the immediate concern about our environmental impact. We constantly evolve our approach, challenging ourselves to contribute, and to take a lead on these crucial issues facing today's society.

We continue to work hard on ensuring the Guildhall is one of this country's leading concert halls and conference venues. We were therefore delighted to see it both shortlisted in this year's LIVE Awards, and to receive an award for its conferencing and hospitality at the Business South Awards.

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, a big thank you to Andy and the team for a very successful year. Their leadership and belief in all that we do and stand for, is a platform for future growth and development.



Mr M Turner

On behalf of the Board of Trustees

Date: 31st July 2024

Report of the Trustees (incorporating the Director's report) for the year ended 31 March 2024

The Trustees present their report and the financial statements for the year ended 31 March 2024. 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 Ms A Lee Ms P Hamilton Mr M Wu Ms J Walters Mr M Harris Mr C Gilder
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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) Rachel Maryan (Chief Operating Officer) Alan Mockford (Director of Finance) Nick Coles (Events Director & Support Services Manager) Kelly Haswell (Head of Marketing) Hayley Reay (Head of Learning and Participation) Craig Paterson (Head of Technical & Production)
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Audit and finance committee	Adrian Price (Chair) Mark Turner Andy Grays Alan Mockford
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Human resources committee	Declan Murphy (Chair) Trevor Keeble Samantha Cox Rachel Maryan Alan Mockford
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Strategic marketing committee	Peter Gunn (Chair) Pamela Hamilton Amir Hussain Mark Waldron Kelly Haswell Andy Grays
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The Guildhall Trust
Company number: 07519927

Report of the Trustees (incorporating the Director's report) for the year ended 31 March 2024

Principal address and registered office	Portsmouth Guildhall Guildhall Square Portsmouth Hampshire PO1 2AB
Charity number	1153358
Company number	07519927
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

The Guildhall Trust
Company number: 07519927

Report of the Trustees (incorporating the Director's report) for the year ended 31 March 2024

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.

Report of the Trustees (incorporating the Director's report) for the year ended 31 March 2024

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 rebrand and name change to The Guildhall Trust plus a redefining of core purpose, mission, vision and values.

In February 2024 we took over the management of the White Rock Theatre, Hastings.

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 Director's report) for the year ended 31 March 2024

Review of the Year

The Year in Summary

- 230k users and visitors to the Guildhall engaging with 727 events.
- 146k people attended concerts and our own events such as Comic Com a record for the venue.
- 7,254 people attended theatre, comedy and gigs in the Studio, an increase of 8%
- 45k users attended conferences, meetings, dinners and exhibitions, an increase of 5%
- 19,233 engagements with our learning and participation programme, an increase of 45%
- Dance Live! in Portsmouth engaged with 71 schools and 3,435 young people aged 8-18, an increase of 13%. On tour at Blackpool, High Wycombe, Guildford and Poole schools, 51 schools and 2,496 young people participated, an increase of 45%.

Income vs net movement comparison 2020-24

Year end	*2020	*2021	2022	2023	2024
Total Income	£2.58m	£1.37m	£2.47m	£3.7m	£3.9m
Net movement	(86k)	(136k)	383k	£505k	£582k

Concert hall attendance comparison

	2018-19	*2021-22	2022-23	2023-24
Tickets sold	115,017	83,621	145,571	145,896
No. of Perfs.	119	100	141	133
Average attendance	966	836	1,032	1,096

Concerts and Events

Guildhall

A record number of attendees visited concerts at the Guildhall. The variety of concert saw 17 standing concerts accounting for an audience of over 32k. For the first time we featured our 'Classical Series', 19 concerts across both the main hall and Lens Studio, welcoming the Orchestra of the age of Enlightenment for the first time. In the Lens Studio working with our partners, Music in the Round, we introduced Sounds of Now, a new platform for musicians creating and exploring the most exciting artistic ideas today.

We work with many of this country's leading promoters in the fields of music, comedy, dance and unique events. The latter category included visit from Kaleb Cooper, Simon Reeve and Miriam Margolyes. We've been encouraging promoters to introduce younger artists, this year this include bands such as Electric Callboy, Royal Blood and the Lottery Winners. One of the highlights of the year at Guildhall was Noel Gallagher's High Flying Birds in March.

Report of the Trustees (incorporating the Director's report) for the year ended 31 March 2024

The BSO remain a focal point of our classical programme. They continue to deliver large orchestral concerts of high quality. This year they featured works by Mahler, Smetana and Mozart, as well as the highly popular Symphonic Space.

In April'23, we co-promoted the Takedown Festival, a heavy metal event with headliners Sleep Token and Skindred. Nearly 3,000 attended and enjoyed this event.

The Box, our 1,000 standing venue concept, has proven highly popular with regional and national promoters. Several concerts took place in this formation including Reef, Stiff Little Fingers and The Dualers.

The Lens Studio had a busy year, hosting 81 performances with 7,294 ticket sales. From bands such as Space, folk legend Martin Carthy and acclaimed acoustic guitarist Martin Simpson. Our focus this past year has been to increase the number of gigs in the Lens. We work with partners such as Wemsfest to secure first class folk artists, and we continue to encourage local talent such as the excellent blues rock outfit Brave Rival. Our regular Future Folk events invite local artists to showcase their talent.

Comedy continues to prove immensely popular. We had several sold out shows by Sarah Millican, Jimmy Carr, Paul Smith and Russell Howard. First timers to the Guildhall included Troy Hawke and Jonathan Pie. Several comedians featured in our Lens Studio programme including Mike Wozniak, Sophie Duker and Jayde Adams.

The White Rock

Due to the previous operator's lease coming to an end, there had been little active programming prior to our takeover in February. However, we were able to support our community partners, most critically the Hastings International Piano Concerto Competition and the Hastings Music Festival.

The Piano Competition culminated in two performances by the Royal Philharmonic Orchestra. We were delighted that Robert Plant included White Rock on his latest tour and performed at the venue in March.

Our intention is to return the venue to its roots, a music/entertainment venue, featuring a wide diversity of artists and events. A second space, The Sussex Hall, has been converted to a full time studio, and will feature a programme of music, comedy and much more. We'll work with community partners so that they have access and use of this facility.

Learning and Participation

The Guildhall's Trust investment in learning and participation is at the heart of our core values and purpose as a charity, to deliver inspirational opportunities so that more people want to engage with culture.

There is such a rich tapestry of activity which spans schools, extracurricular, older people and developing artist work. Some of the highlights from the year are listed below;

Implemented The Base youth pilot project, 29 workshops with 137 instances of engagement.

5 Creative Career roadshow sessions

Introduced Young Creatives to the Lens Studio, holding weekly drama classes.

Recruited 10 young people to form the first 'Base' panel.

Harbour artist, Thomas Buckley, hosted his own conference, Past Makes Future.

Report of the Trustees (incorporating the Director's report) for the year ended 31 March 2024

1,100 young people, from key stage 1, attended this year's Music In the Round (MITR) concert.

We worked with MITR on We Compose, a key stage 2 concert attended by 500 young people.

Urban Vocal Group hosted free weekly singing lessons for young people up to the age of 18.

The L & P programme had a record 19,233 engagements.

Dance Live!

We continue to develop Dance Live! at Portsmouth and on tour in the regions. Every year we see more new schools take part, and a higher standard of dance and digital design skills. The digital content on the large LED screen produced by each school is both dramatic, inventive and fun. We challenge the schools to create dance which interacts with the screen, and therefore judges get to see a strong and coherent narrative.

There is strong demand from Portsmouth and the Solent region, this resulted in an increase from 64 to 71 schools. There is an annual retention rate of 88% from schools, some schools chose to participate every other year due to the workload and commitment required from teachers. The Dance Live! team continue to support schools with workshops and new on-line content so that they have everything available to them.

The tour was boosted by a £30k grant from Arts Council aimed at supporting schools to engage with the event. A new venue and location were added, Blackpool Winter Gardens, further events took place in Poole, Guildford and High Wycombe. The latter two locations are building in popularity and we're planning to increase the number of days for the 2025 tour.

We continue to get very positive feedback from the pupils, teachers and parents. The team ensure that there is a collegial feel to Dance Live! by hosting regular teacher briefings and taking on board feedback throughout the year.

Community Events and Exhibitions

Portsmouth Comic Con took place in June '23, moving back 4 weeks due to the Kings coronation in May. We hosted a number of celebrity Doctor Who actors including Peter Davidson and Colin Baker, both of whom played the role of the Doctor in the 1980's.

Our events team created a spectacular Jurassic Park feature, dressing the venue's car park gates to represent the entry to the event. Once again over 7,000 people attended the weekend, and the theme was villains and the multiverse. Hundreds of those attending dressed up in cosplay costumes and took part in the cosplay parade.

Exhibitions: Our volunteers who run the Portsmouth Music Experience continued to present 'Icons of Rock', a photographic exhibition featuring the wonderful work of Barrie Wentzell, one of rock music's most renowned photographers. Barrie worked for Melody Maker between 1965-75 and photographed Elton John, Marc Bolan, Bob Dylan, Rod Stewart and many more. This wonderful exhibition curated by Nigel and Audrie Grundy captures the fashion of the times and the impact of the weekly music paper. In September Barrie popped over from Canada to the Guildhall and gave a talk on his work accompanied by music journalist Chris Welch.

Nigel added a new Beatles exhibition to the first floor which recounted their appearance at the Guildhall in 1963. The exhibition was accompanied by a book.

Takedown'23 was the rebirth of a heavy metal festival which was in Southampton. With co-promoters Divergent Promotions, we presented a day of heavy metal music across several stages inside the Guildhall and one large

Report of the Trustees (incorporating the Director's report) for the year ended 31 March 2024

stage outside. The headliners Sleep Token and Skindred accompanied by another 20+ acts attracted nearly 2,500 people.

Commercial Initiatives

The Board recognise the importance of generating increased income from commercial activity. The Council grant to the Guildhall has been maintained at £177k per year for the past 3 years. However, inflationary pressures to goods and supplies requires us to constantly review our prices, our suppliers and to find new sources of income.

Our events surpluses remain an important source for growth and development. Equally, the returning strength of the conferencing, meetings and events market has been a key contributor to our financial surplus this year. We hosted 227 events ranging from small meetings to large scale conferences and exhibitions attracting 50,000 people, a 3% increase on the year before. Our clients included the University of Portsmouth, the annual Shaping Portsmouth Conference, the Titchfield Boxing dinner and the News Business Awards. Every December the team create a unique Christmas Party offer, this year's theme of circus was well received and resulted in 3 sold out evenings and over 1,000 clients. These events prove to be highly valuable to the Trust.

It's also worth recognising the contribution to earnings from well-run bars, pre-show dining and hospitality and the introduction of a cashless system, which speeds up customer transactions.

We will shortly be introducing a new booking system, IVVY, which will allow clients to book rooms on-line.

Future Plans

The Trustees have supported a significant amount of development this past year which included a strategic review and Board training. The Board welcomed new members who have added both experience and youth, and the 4 sub-committees have been active, meeting several times.

Our plans are both ambitious and challenging;

- To continue working towards the Guildhall Renaissance within the next 5-year business plan cycle which commenced in April 2023.
- To take Dance Live! to more regions so that more young people can engage and benefit from it.
- To continue to diversify our work so that we can engage with more people.
- To seek new opportunities for growth and development both in Portsmouth and beyond.

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, Head of Finance and trustees and the scrutiny by sub-committees. The CEO and Head of Finance 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

Report of the Trustees (incorporating the Director's report) for the year ended 31 March 2024

the ongoing business risk. The Committee receives reports from the Head of Finance 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.

The Strategic Marketing Committee comprises of experts from both the Trust's main board and it's trading company board, Solent Cultural Enterprises. The team of experts work with members of the executive to consider how to strengthen and develop the organisation's market position and key messaging.

The Guildhall Renaissance Committee is a task and finish group working in partnership with Portsmouth City Council to monitor and scrutinise the works to the Guildhall. The Committee meets regularly taking reports from the CEO and project consultants on current or forthcoming works.

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 Director's report) for the year ended 31 March 2024

Financial Review

We are happy to report a surplus of £274k (2023: £806k) for The Guildhall Trust's second full year of activity since the Pandemic. This includes some major one-time adjustments and income recognition in the financial year. We continued to recognise income from further phases of the Renaissance project in the Basement in this year with the continuation of the grant from Arts Council England. With additional funding from the Local Authority and other funders, we have secured over 90% of the project's budget. We also entered a new ticketing partnership with Eventim, which will bring more income and benefits for the Trust and the Customer over the contract's duration.

The total incoming resources for the Trust totalled £4.38m (£4.31m 22/23) which is a slight improvement on the previous year. Below is a short summary of the significant components of our activity:

- **Concert / Studio** – The Trust had a strong calendar of events over the year with a wide variety of events. Due to the unprecedented finish to the year, of sell out events not originally anticipated, meant the last quarter was one of the highest of any quarter. The Trust received £264k (£202k 22/23) from its Restoration Levy which funds ongoing works within Portsmouth Guildhall over the year and supports specific projects such as the Renaissance Project.
- **Conference / Events** – This area of our business continued with a significant growth of greater than 20% on the prior year. This is now close to our pre-pandemic levels which is helping to drive a promising income stream.
- **Learning & Participation** – This financial year a significant amount of activity was undertaken with the key event Dance Live! Which once again grew far beyond previous years in Portsmouth. The event for the second year running went on tour which financially is less appealing but significantly increases our social impact in supporting young people.

The total outgoing resources for the Trust totalled £4.11m (£3.49m 21/22). Costs continued to increase, with Minimum wage having a big effect on our cost of operation. This meant a requirement to pass on these costs in an even way to customers and promoters.

We have held funds that are specifically for the Basement phase of the Renaissance project in a restricted fund, with the directly associated spend against the fund.

The net income/expenditure for the organisation was a surplus of £274k (£806k 22/23). This leaves a consolidated fund value of £1,249k (£975k 22/23) as at 31st March 2024.

Going Concern

The Trust's financial position has improved this year, thanks to higher incomes from our new Ticketing partner and strong operating performance. We are confident that the Trust has overcome the uncertainty caused by the Pandemic. In the next 5 years, we intend to generate more revenue to support the ongoing Renaissance project whilst maintaining our financial position.

Report of the Trustees (Incorporating the Director's report) for the year ended 31 March 2024

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, Trustees aim to achieve 1 month of overhead expenditure in Reserve which equates to around £150k.

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 31st March 2024 is (£441k), a position that has reduced from (£186k) 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 first phase of this project is almost complete with the basement, with further phases to be completed over the next 5 years.

Trustees hold the view that in the short to medium term the Free Reserves of the Trust will improve towards its target.

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.

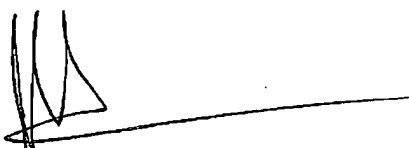
The Guildhall Trust
Company number: 07519927

Report of the Trustees (incorporating the Director's report) for the year ended 31 March 2024

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 be 'M Turner', with a long horizontal line extending to the right.

Mr M Turner

On behalf of the Board of Trustees

Date: 31st July 2024

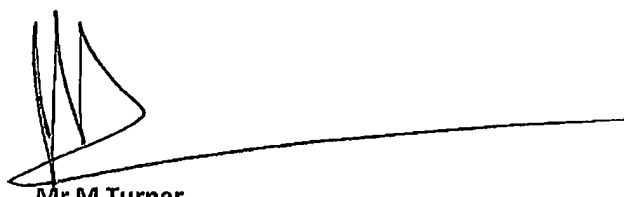
Statement of trustees' responsibilities for the year ended 31 March 2024

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.



Mr M Turner

On behalf of the Board of Trustees

Date: 31st July 2024

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 2024 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 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 14, 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. 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: 13TH AUGUST 2024

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

For the year ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total £	Unrestricted funds £	Restricted funds £	2023 Total £
Income from:							
Donations and legacies							
Donations	2	177,150	483,471	660,621	178,088	499,000	677,088
Charitable activities							
Operations of the Guildhall	3	2,697,922	666	2,698,588	2,360,273	17,914	2,378,187
Other trading activities							
Commercial trading operations	4	974,965	-	974,965	787,212	-	787,212
Investment income	5	18,895	-	18,895	12,377	-	12,377
Other income		11,560	-	11,560	25,251	-	25,251
Extraordinary Income		16,749	-	16,749	425,000	-	425,000
Total income		3,897,241	484,137	4,381,378	3,788,201	516,914	4,305,115
Expenditure on:							
Charitable activities							
Operations of the Guildhall	6	4,078,303	31,224	4,109,527	3,456,063	31,262	3,487,325
Total expenditure		4,078,303	31,224	4,109,527	3,456,063	31,262	3,487,325
Net gains/(losses) on investments		1,771	-	1,771	(12,112)	-	(12,112)
Net income/(expenditure)		(179,291)	452,913	273,622	320,026	485,652	805,678
Transfers between funds		728,482	(728,482)	-	185,116	(185,116)	-
Net movement in funds		549,191	(275,569)	273,622	505,142	300,536	805,678
Reconciliation of funds:							
Total funds brought forward		656,540	318,471	975,011	151,398	17,935	169,333
Total funds carried forward		1,205,731	42,902	1,248,633	656,540	318,471	975,011

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

The notes on pages 23 to 33 form an integral part of these financial statements.


The Guildhall Trust
Company number: 07519927

Consolidated Balance Sheet
as at 31 March 2024
Company number: 07519927

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets					
Tangible assets	12	1,798,035	842,715	1,796,362	840,292
Investments	13	187,858	186,087	1	1
		<u>1,985,893</u>	<u>1,028,802</u>	<u>1,796,363</u>	<u>840,293</u>
Current assets					
Stocks	14	133,105	75,565	133,105	75,565
Debtors	15	987,636	989,546	1,076,193	1,095,141
Cash at bank and in hand		1,411,452	819,574	1,245,654	564,737
		<u>2,532,193</u>	<u>1,884,685</u>	<u>2,454,952</u>	<u>1,735,443</u>
Creditors: amounts falling due within one year	16	<u>(3,161,219)</u>	<u>(1,938,016)</u>	<u>(3,091,709)</u>	<u>(1,797,716)</u>
Net current assets		<u>(629,026)</u>	<u>(53,331)</u>	<u>(636,757)</u>	<u>(62,273)</u>
Total assets less current liabilities		<u>1,356,867</u>	<u>975,471</u>	<u>1,159,606</u>	<u>778,020</u>
Creditors falling due after 1 year	17	<u>(107,916)</u>	-	<u>(107,916)</u>	-
Provisions for liabilities		<u>(318)</u>	<u>(460)</u>	-	-
Net assets		<u><u>1,248,633</u></u>	<u><u>975,011</u></u>	<u><u>1,051,690</u></u>	<u><u>778,020</u></u>
Funds					
Unrestricted funds		1,204,345	654,546	1,008,788	459,549
Restricted funds		42,902	318,471	42,902	318,471
Non Charitable Trading funds		1,386	1,994	-	-
Total funds	18	<u><u>1,248,633</u></u>	<u><u>975,011</u></u>	<u><u>1,051,690</u></u>	<u><u>778,020</u></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



Mr M Turner

On behalf of the Board of Trustees

Date: 31st JULY 2024

The notes on pages 23 to 33 form an integral part of these financial statements.

Cash flow statement

For the year ended 31 March 2024

	Group 2024	Group 2023
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	1,676,156	89,976
Cash flows from investing activities:		
Interest income	18,895	12,377
Purchase of tangible fixed assets	(1,103,173)	(391,243)
Net cash provided by (used in) investing activities	(1,084,278)	(378,866)
Increase/(decrease) in cash and cash equivalents in the year	591,878	(288,890)
Cash and cash equivalents at 1 April 2023	819,574	1,108,464
Cash and cash equivalents at 31 March 2024	1,411,452	819,574
Net income/(expenditure) for the reporting period	273,622	805,678
Depreciation and loss on disposal of assets	147,853	286,530
Income from investments	(18,895)	(12,377)
(Gains)/losses on investments	(1,771)	12,112
(Increase)/decrease in stocks	(57,540)	(21,046)
(Increase)/decrease in debtors	1,910	(519,706)
Increase/(decrease) in creditors	1,223,203	(461,072)
Increase/(decrease) in long term liabilities	107,916	-
Increase/(decrease) in provisions	(142)	(143)
Net cash provided by (used in) operating activities	1,676,156	89,976

Notes to the financial statements
For the year ended 31 March 2024

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, and its wholly owned subsidiaries, Solent Cultural Enterprise Limited (company number 07520080) and Hornpipe Theatre Company Limited (a linked charity of The Guildhall Trust – charity number 1153358-1).

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 2024

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 2024 totalled £40,501 (2023: £31,293).

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 2024

2. Donations and legacies

	Unrestricted funds	Restricted funds	2024 Total	Unrestricted funds	Restricted funds	2023 Total
	£	£	£	£	£	£
Donations and legacies	150	-	150	1,088	-	1,088
Portsmouth City Council:						
Core funding	177,000	-	177,000	177,000	-	177,000
Basement funding	-	412,500	412,500	-	-	-
Arts Council England grant	-	-	-	-	499,000	499,000
Miscellaneous grant income	-	70,971	70,971	-	-	-
	<u>177,150</u>	<u>483,471</u>	<u>660,621</u>	<u>178,088</u>	<u>499,000</u>	<u>677,088</u>

3. Charitable activities

	Unrestricted funds	Restricted funds	2024 Total	Unrestricted funds	Restricted funds	2023 Total
	£	£	£	£	£	£
Operations of the Guildhall:						
Venue and events income	1,571,049	-	1,571,049	1,530,168	-	1,530,168
Studio	91,285	-	91,285	81,727	-	81,727
Learning and participation	363,104	666	363,770	245,688	17,914	263,602
Booking fees	311,775	-	311,775	206,290	-	206,290
Tenants income	89,125	-	89,125	88,492	-	88,492
Membership income	7,752	-	7,752	5,370	-	5,370
Restoration fee levy	263,832	-	263,832	202,538	-	202,538
	<u>2,697,922</u>	<u>666</u>	<u>2,698,588</u>	<u>2,360,273</u>	<u>17,914</u>	<u>2,378,187</u>

4. Other trading activities

	Unrestricted funds	2024 Total	Unrestricted funds	2023 Total
	£	£	£	£
Conferences and events	974,965	974,965	783,212	783,212
Fundraising and sponsorship	-	-	4,000	4,000
	<u>974,965</u>	<u>974,965</u>	<u>787,212</u>	<u>787,212</u>

5. Investment income

	Unrestricted funds	2024 Total	Unrestricted funds	2023 Total
	£	£	£	£
Dividends and interest	18,895	18,895	12,377	12,377

Notes to the financial statements
For the year ended 31 March 2024

6. Costs of charitable activities - by fund type

	Unrestricted funds	Restricted funds	2024 Total	Unrestricted funds	Restricted funds	2023 Total
	£	£	£	£	£	£
Operations of the Guildhall	4,078,303	31,224	4,109,527	3,456,063	31,262	3,487,325

7. Costs of charitable activities - by activity

	Activities undertaken directly	Governance and support costs	2024 Total	2023 Total
	£	£	£	£
Venue and events	895,001	585,961	1,480,962	1,351,375
Conferences and events	549,570	190,073	739,643	509,653
Studio	121,631	2,600	124,231	107,991
Learning and participation	226,844	219,248	446,092	469,120
Marketing	137,567	127,533	265,100	209,107
Operations	89,435	-	89,435	47,364
Facilities	334,860	180,684	515,544	468,212
Finance and HR	245,732	138,221	383,953	288,648
CEO, programming and commercial	19,851	-	19,851	18,900
Sundry	44,716	-	44,716	16,955
	<u>2,665,207</u>	<u>1,444,320</u>	<u>4,109,527</u>	<u>3,487,325</u>

8. Analysis of governance and support costs

	2024 Total	2023 Total
	£	£
Wages	1,133,627	942,794
Social security	117,207	96,292
Pensions	40,501	31,293
Depreciation of tangible assets	147,853	131,351
Loss on disposal of assets	-	155,179
Governance costs		
Auditor's remuneration	3,075	2,975
Accountancy fees	2,057	3,276
	<u>1,444,320</u>	<u>1,363,160</u>

Notes to the financial statements
For the year ended 31 March 2024

9. Employees

	2024	2023
	£	£
Employee costs		
Wages and salaries	1,661,406	1,378,106
Social security costs	117,207	96,292
Pension costs	40,501	31,293
	<u>1,819,114</u>	<u>1,505,691</u>

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

2024	2023
<u>142</u>	<u>137</u>

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

	2024	2023
£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, General Manager, Head of Technical and Support Services, Head of Marketing, Finance Manager, Head of Learning & Participation and Stage & Technical Manager. Employee benefits received by key management personnel total £402,842 (2023: £399,149).

Trustees

No trustees received remuneration during the period (2023: Nil). No trustees were reimbursed for expenses in the year (2023: No trustees).

Notes to the financial statements
For the year ended 31 March 2024

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:

Profit and Loss Account	2024 £	2023 £
Turnover	766,614	844,584
Cost of sales	(450,880)	(496,635)
Gross Profit	315,734	347,949
Sundry income	6,289	277
Overheads	(206,704)	(191,659)
Operating profit before taxation	115,319	156,567
Tax on profit	142	143
Retained profit for the period	115,461	156,710
Gift aid contribution to The Guildhall Trust	(116,069)	(157,317)
Retained profit/(loss) brought forward	1,994	2,601
Retained profit/(loss) carried forward	1,386	1,994
Called up Ordinary Share Capital	1	1
Capital and reserves	1,387	1,995

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:

Statement of Financial Activities	2024 £	2023 £
Income	9,558	10,795
Expenditure	(10,770)	(23,588)
Net gains/(losses) on investments	1,771	(12,112)
Net movement in funds	559	(24,905)
Funds brought forward	194,998	219,903
Funds carried forward	195,557	194,998

Balance Sheet	2024 £	2023 £
Investments	187,858	186,087
Current assets	9,310	23,551
Current liabilities	(1,611)	(14,640)
Net assets	195,557	194,998
Unrestricted funds	195,557	194,998
Total funds	195,557	194,998

Notes to the financial statements
For the year ended 31 March 2024

12. Tangible fixed assets - Group

	Assets under construction £	Improvements to property £	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 April 2023	353,713	412,342	457,108	142,925	235,914	1,602,002
Additions	763,198	39,774	173,122	36,412	90,667	1,103,173
Disposals	-	-	-	-	-	-
At 31 March 2024	<u>1,116,911</u>	<u>452,116</u>	<u>630,230</u>	<u>179,337</u>	<u>326,581</u>	<u>2,705,175</u>
Depreciation						
At 1 April 2023	-	262,778	207,263	105,808	183,438	759,287
Charge for the year	-	30,772	76,934	13,963	26,184	147,853
On disposals	-	-	-	-	-	-
At 31 March 2024	<u>-</u>	<u>293,550</u>	<u>284,197</u>	<u>119,771</u>	<u>209,622</u>	<u>907,140</u>
Net book values						
At 31 March 2024	<u>1,116,911</u>	<u>158,566</u>	<u>346,033</u>	<u>59,566</u>	<u>116,959</u>	<u>1,798,035</u>
At 31 March 2023	<u>353,713</u>	<u>149,564</u>	<u>249,845</u>	<u>37,117</u>	<u>52,476</u>	<u>842,715</u>

Tangible fixed assets - Charity

	Assets under construction £	Improvements to property £	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 April 2023	353,713	412,342	457,108	139,176	234,472	1,596,811
Additions	763,198	39,774	173,122	36,412	90,667	1,103,173
Disposals	-	-	-	-	-	-
At 31 March 2024	<u>1,116,911</u>	<u>452,116</u>	<u>630,230</u>	<u>175,588</u>	<u>325,139</u>	<u>2,699,984</u>
Depreciation						
At 1 April 2023	-	262,778	207,263	104,482	181,996	756,519
Charge for the year	-	30,772	76,934	13,213	26,184	147,103
On disposals	-	-	-	-	-	-
At 31 March 2024	<u>-</u>	<u>293,550</u>	<u>284,197</u>	<u>117,695</u>	<u>208,180</u>	<u>903,622</u>
Net book values						
At 31 March 2024	<u>1,116,911</u>	<u>158,566</u>	<u>346,033</u>	<u>57,893</u>	<u>116,959</u>	<u>1,796,362</u>
At 31 March 2023	<u>353,713</u>	<u>149,564</u>	<u>249,845</u>	<u>34,694</u>	<u>52,476</u>	<u>840,292</u>

Notes to the financial statements
For the year ended 31 March 2024

13. Investments - Group

	Listed investments £	Total £
Valuation		
At 1 April 2023	186,087	186,087
Revaluations	1,771	1,771
At 31 March 2024	<u>187,858</u>	<u>187,858</u>

Investments are held by the Hornpipe Theatre Company Limited.

The company holds the share capital of the following company:

Company name	Company number	Nature of business	Share class held	% Share holding	Value of shares £1
Solent Cultural Enterprise Limited	07520080	Associate commercial activities of the parent company	Ordinary	100%	

14. Stocks

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Stocks	<u>133,105</u>	<u>75,565</u>	<u>133,105</u>	<u>75,565</u>

15. Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	260,328	131,464	185,229	83,651
Other debtors	-	72,782	-	72,782
Prepayments and accrued income	727,308	785,300	725,937	764,809
Amount owed by group undertakings	-	-	165,027	173,899
	<u>987,636</u>	<u>989,546</u>	<u>1,076,193</u>	<u>1,095,141</u>

Notes to the financial statements
For the year ended 31 March 2024

16. Creditors: amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	629,502	426,150	628,958	413,620
Other taxes and social security	70,887	99,375	49,083	82,110
Other creditors	65,298	32,619	65,298	1,746
PRS control	29,788	20,686	29,788	20,686
Deferred income	221,830	58,587	177,544	7,737
Accrued expenditure	344,241	124,785	341,365	96,003
Ticket income in advance	1,769,853	1,174,662	1,769,853	1,174,662
Loans	29,820	1,152	29,820	1,152
	<u>3,161,219</u>	<u>1,938,016</u>	<u>3,091,709</u>	<u>1,797,716</u>

Deferred income

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Balance at 1 April 2023	79,273	72,005	28,423	22,640
Amounts released to incoming resources	(50,520)	(56,882)	(1,670)	(707)
Amounts deferred in year	213,763	57,660	171,477	-
Movement on PRS control	9,102	6,490	9,102	6,490
Balance as at 31 March 2024	<u>251,618</u>	<u>79,273</u>	<u>207,332</u>	<u>28,423</u>

17. Creditors: amounts falling due after one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Loans	<u>107,916</u>	<u>-</u>	<u>107,916</u>	<u>-</u>

18. Analysis of net assets between funds

	Tangible Fixed Assets £	Investment Assets £	Net Current Assets £	Long Term Liabilities £	2024 Total £
Unrestricted funds	1,796,362	1	(679,659)	(107,916)	1,008,788
Restricted funds	-	-	42,902	-	42,902
Charity only	<u>1,796,362</u>	<u>1</u>	<u>(636,757)</u>	<u>(107,916)</u>	<u>1,051,690</u>
Linked charity	-	187,858	7,699	-	195,557
Non-charitable trading funds	1,673	(1)	32	(318)	1,386
Total	<u>1,798,035</u>	<u>187,858</u>	<u>(629,026)</u>	<u>(108,234)</u>	<u>1,248,633</u>

Notes to the financial statements
For the year ended 31 March 2024

	Tangible Fixed Assets	Investment Assets	Net Current Assets	2023 Total
	£	£	£	£
Unrestricted funds	840,292	1	(380,744)	459,549
Restricted funds	-	-	318,471	318,471
Charity only	840,292	1	(62,273)	778,020
Linked charity	-	186,087	8,910	194,997
Non-charitable trading funds	2,423	(1)	(428)	1,994
Total	842,715	186,087	(53,791)	975,011

19. Restricted funds

	At 1 April 2023	Incoming resources	Outgoing resources	Fund transfers	At 31 March 2024
	£	£	£	£	£
Basement Project	313,884	483,471	(25,971)	(728,482)	42,902
Urban Vocal Group	4,587	666	(5,253)	-	-
Total	318,471	484,137	(31,224)	(728,482)	42,902

	At 1 April 2022	Incoming resources	Outgoing resources	Fund transfers	At 31 March 2023
	£	£	£	£	£
Basement Project	6,292	499,000	(6,292)	(185,116)	313,884
Urban Vocal Group	11,643	17,914	(24,970)	-	4,587
Total	17,935	516,914	(31,262)	(185,116)	318,471

Basement Project are funds which have been set aside for improvements to the Basement of the Guildhall building.

Transfers 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 (2023: £60,000) for the use of facilities and recharged salaries totaling £327,730 (2023: £283,351). At 31 March 2024, The Guildhall Trust was owed £165,014 by the company (2023: £159,859).

Notes to the financial statements
For the year ended 31 March 2024

21. Financial commitments

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

	2024 £	2023 £
Within one year	-	4,821

22. Analysis of changes in net debt

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Long-term borrowings	(107,916)	-	(107,916)	-
Short-term borrowings	(29,820)	(1,152)	(29,820)	(1,152)
	(137,736)	(1,152)	(137,736)	(1,152)
Cash at bank and in hand	1,411,452	819,574	1,245,654	564,737
Total net debt	1,273,716	818,422	1,107,918	563,585