

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 2025

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

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Chair's Report

The Guildhall Trust continues to evolve as a cultural organisation. This year we integrated the White Rock Theatre Hastings into the Trust, having taken it over in February'24. The support from the team at the White Rock was vital in building towards a busy Autumn'24 and Spring'25. Our new colleagues have had to transition from a large organisation to a smaller one, as well as moving from the commercial sector into the not-for-profit sector.

This has been a challenging year with many external factors having impact on our margins. Accommodating an increase in minimum wage for a staff heavy organisation, as well as dealing with supplier inflation has been a challenge. We've responded as best as we can, and I'm confident that we'll continue to grow. Our success over the past five years has been our ability to maximise the returns from the events we've created such as Dance Live and Portsmouth Comic Con. It's clear that these activities are transferrable to new locations such as Hastings.

As a charitable trust we take responsibility for the buildings we manage. This goes way beyond programming concerts and events. At the Guildhall our long-term investment, matched by the city council, and funders such as Arts Council, has resulted in major improvements and new creative spaces. This year we finally upgraded our main toilets in the basement, as well as introducing a new creative space for young people, now called The Base. Equally, we have started to realise the opportunity to improve the White Rock Theatre, most significantly the upgrading of the studio, and earlier this year the creation of a new learning suite, also to be called The Base.

We continue to enjoy a strong working relationship with Portsmouth City Council, and a newer but equally good relationship with Hastings Borough Council. We will do our best to support them where we can, given the challenges councils are now facing with devolution and local government re-organisation.

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.

The Board recognises as critical to our success the effort and expertise of the CEO, the senior management team and the whole of the staff and are appreciative of their commitment to the Trust

Mr M Turner

On behalf of the Board of Trustees

Date:

Chief Executive Review

Sector Background

We are members of several national sector bodies. Within the music sector this includes LIVE (Live Music Industry association) of which I sit on the 'venues subcommittee' which reviews and informs policy and venue related issues such as 'Martin's Law'. The British Association of Concert Halls (BACH), a national network of concert halls, and the Concert Promoters Association (CPA). We are also members and supporters of the Music Venues Trust (MVT).

Whilst larger arenas and venues have reported strong years, there is a general consensus that increases in minimum wage, building related costs such as utilities and insurance, and supplier price increases has created greater pressure on venues. For many of us sitting within the 'not-for-profit' sector this is further compounded by the constant pressure on local authorities to reduce grant funding and cultural investment.

Our Business This Year

This year we realised a strategic objective by taking over a second venue, the White Rock Theatre in Hastings. Within this sector it isn't always easy to plan for such opportunities which come along at relatively short notice. There was little to no programming in place, so this first year felt like a start-up. We had to build a new customer database, a new programme including pantomime, and building works in order to make the venue fully compliant. Whilst we recognised many of the risks, first year costs were pushed beyond forecasts as several building related issues emerged. However, we sold 74k tickets for main house shows, and we were delighted with the performance of the pantomime which took an additional £100k over the previous year.

Portsmouth Guildhall saw a small increase in income, up £29k on the previous year, however the impact of higher prices and minimum wage resulted in a deficit for the period.

Dance Live! continues to grow with a turnover of £404k and costs of £208k, contributing £196k.

Most of our non-cultural income is focused on building our conferencing and meetings business. The sector took some time to recover from the Covid period, however at Guildhall it contributed a turnover of £661k, a 10% increase on the previous year, with contributing gross profit of £368k. The contribution of 'meetings' income is a key component of our business model. When identifying White Rock as a venue it was important that it had the space to accommodate meetings and occasions. The new Studio27 and Base, formerly the Campbell Room, are perfect areas to diversify the venue's income, and therefore introduce additional revenue streams.

Finally, after several years in the planning we completed a significant phase of Guildhall Renaissance, a major set of new toilets in the basement, and a new creative space for young people aged 11-25 years old. The Base opened in July'24, part of the £1.4m scheme along with the toilets. It became immediately successful, attracting young people across the city of Portsmouth. The model has been adapted for the White Rock, where skills funding enabled us to convert an old meeting room into a multi-disciplinary space, taking in previously unused rooms.

Our existing partnership with Portsmouth City Council continues to thrive. In Hastings, we're delighted with our growing relationship with the Council, and we hope we've given them some insight into the potential of the White Rock to go way beyond where it's been before.

Andy Grays

Chief Executive Officer

Report of the Trustees (incorporating the Director's report) for the year ended 31 March 2025

The Trustees present their report and the financial statements for the year ended 31 March 2025. 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 – resigned 8 August 2025
Ms S Cox
Mr P Gunn
Mr A Price – resigned 8 August 2025
Ms A Lee
Ms P Hamilton
Mr M Wu
Ms J Walters
Mr M Harris
Mr C Gilder
Mr S Brookes – from 8 August 2025
Mr P New – from 8 August 2025

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)
Sonia Chahal (Head 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)

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

The Guildhall Trust
Company number: 07519927

Report of the Trustees (incorporating the Director's report) for the year ended 31 March 2025

Bankers

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

Report of the Trustees (incorporating the Director's report) for the year ended 31 March 2025

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 2025

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

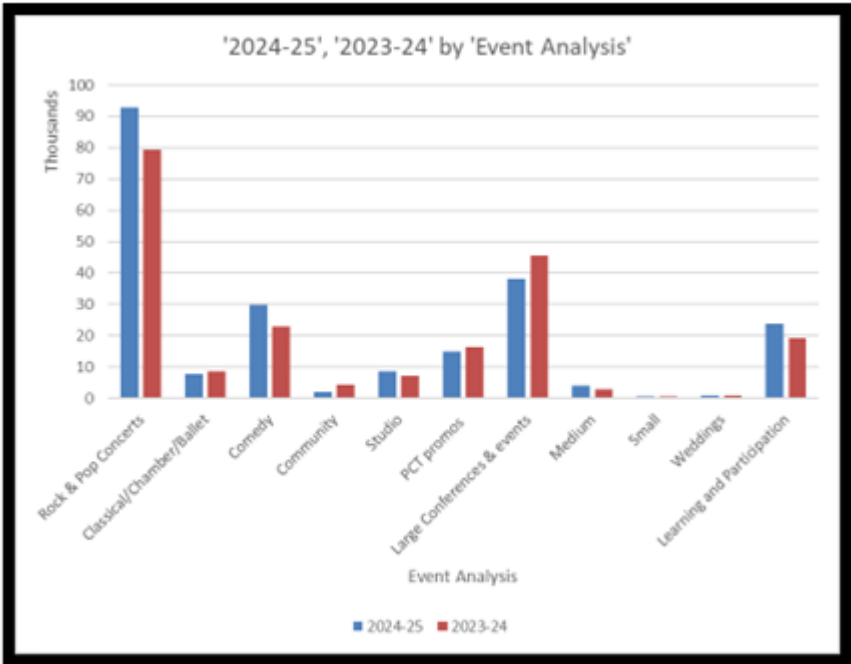
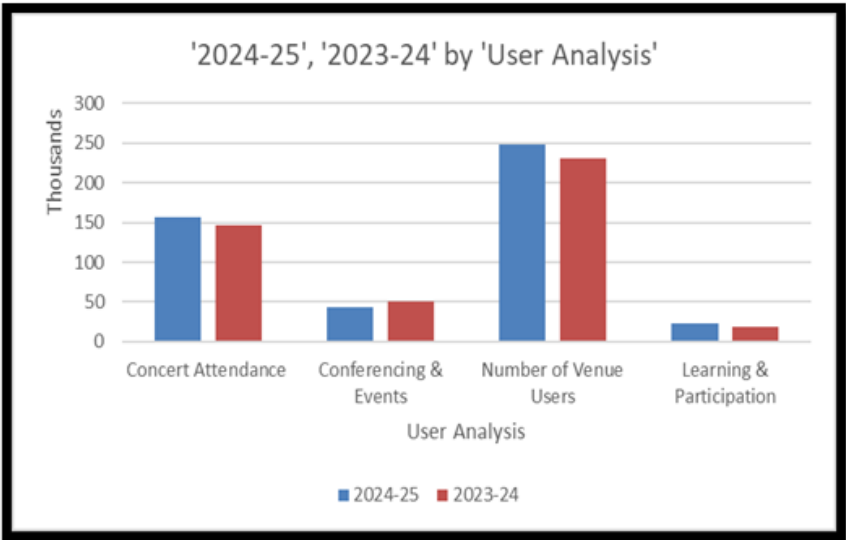
- To Educate – to promote the arts and our heritage to support local education through performance and creative participation.
- To Inspire – to continue to inspire our communities through our work and our passion for the arts.
- To Collaborate – we work and develop partnerships so that we can achieve 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 2025

Review of the Year

Portsmouth Guildhall

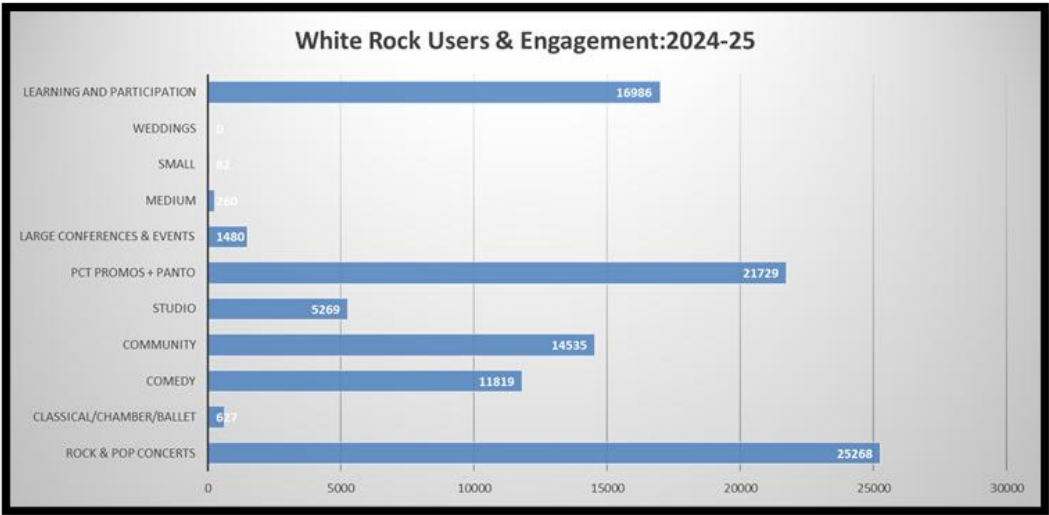
- 247k users engaging with 994 events & activities, an increase of 7% in user engagement.
- 156k tickets sold, an increase of 7%.
- Conference & events turnover increased by 9%.
- Learning and participation achieved 24k engagements, an increase of 23%, the main increase a result of addition activity via The Base.
- Gross margin dropped from 62% to 57%.
- Overheads increased by 6%.



Report of the Trustees (incorporating the Director’s report) for the year ended 31 March 2025

White Rock Theatre

- The venue didn’t have a proper trading year, as GHT took it over shortly before financial year began.
- 98k users engaging with 732 events and activities.
- 79k tickets sold for 253 performances including pantomime.
- Community events accounts for 30%.
- Learning and participation achieved 17k engagements.
- Gross margin was 53%.



Concerts and Events

Portsmouth Guildhall

Concerts

We have never had a busier concert year than 2024-25, with 13,500 more tickets sold for rock and pop, and 7,000 more tickets sold for comedy. There were many first-class music concerts to suit all ages and tastes, such as The Pretenders, Paul Weller, Skindred, Lulu, Jamie Cullum, RIDE, Aussie Pink Floyd and 10cc. Comedy is immensely popular, and we saw the likes of Ben Elton returning for the first time in many years as well as regular visitors Al Murray, Katherine Ryan, Jimmy Carr and John Bishop.

The Classical Series, now in its second year, featured 23 performances, a record for the venue. The BSO continue to be the staple of this programme alongside our chamber series of concerts. Equally, we’re keen to embrace new artists and works, *Sounds of Now*, were three new contemporary works performed by younger artists The Bridge Ensemble, Rakhi Singh performing ‘Purnima’ and The Hermes Experiment. London Sinfonietta visited the Guildhall for the first time, with ‘Minimalism’, a truly exciting concert which used our LED screens. The Orchestra of the Age of Enlightenment returned with The Brandenburg Concertos, whilst The Holiday and Love Actually in Concert were popular concerts drawing in large audiences.

Since it opened in 2018, The Lens Studio, capacity 150, is now very much a part of the smaller venues’ scene in the city. The programme is split between the artists and shows programmed by us, and by third party promoters/artists. We covered a huge and diverse range of music and comedy styles, appealing to all ages. From the Small Fakers and Duran, to Will Wilde and We Are Not Devo. In 2024-25, 8655 tickets sales were a 19% improvement on the year before.

Report of the Trustees (incorporating the Director's report) for the year ended 31 March 2025

Community Events and Exhibition

Portsmouth Comic Con continues to thrive. Our 5th event was as successful as ever. Our producers introduced the *Comic Con Fringe* a series of event held across the city leading to the main event. This year's celebrity guests included Doctor Who's Sylvester McCoy and Paul McGann.

Portsmouth Gamesfest took place on the weekend of the 14th & 15th Sept'24, with nearly 1,200 people attending. The event combines retro gaming, board gaming, esports, an area for independent gaming and much more. All our events involve local collaboration and partnerships with the likes of the University, Gameover, Dice and St Vincents College.

Our volunteers run the Portsmouth Music Experience. The PME attracts thousands of customers each year, whether they walk in during the day or visit before an evening's concert.

Conferencing, Meetings and Dinners

The Guildhall is one of the largest meeting's venues on the south coast. Our team has developed a strong offer to local, regional and national businesses and community clients. Nearly 44,000 people attended 220 events, these included our own Christmas parties, the annual Shaping Portsmouth conference, graduations, and many meetings in our smaller meeting rooms. The net effect was an increase in revenue by 9% over the previous year.

The Lens Studio

The Guildhall's smaller performing space, with a seated capacity of 130/standing 170, saw a 19% increase in attendance compared to the previous year. 8,655 tickets were sold for 103 performances. The Lens offered the best in high quality 'niche' music performers including Gordon Giltrap and John Etheridge, Julia Fordham plus high-quality cover bands such as Small Fakers and Bootleg Blondie. The Lens also features family theatre shows and an annual community pantomime. Some of the best emerging comedic talent is featured, such as Steve Bugeja, Ania Magliano and Sarah Keyworth.

Learning & Participation

The Guildhall's *Get Involved* programme has developed over the past 10-years, and much of what we've practised and delivered has informed the development of *The Base*. We continued to deliver our creative skills programme, which included 5 Creative Career Roadshow sessions with local schools. Two intern placements supported by Artswork were successfully completed, and we continued to manage and fund the Urban Vocal Group.

Our associate artist programme, *Harbour*, concluded with good progress made by both Luke Brown and Thomas Buckley. Thomas has now held 2 conferences for creative organisations at the Guildhall.

Once again, we hosted 2 children's concerts, one presented by the BSO, and the other in partnership with Music in The Round. A total of 2,132 young people attended these concerts.

The Base, a new creative space for young people, opened in July'24. The project is a response to the many young people and groups who regularly use the Guildhall but had no proper home for their work. An amalgam of specialist areas such as the band room and production suite, the AV suite and the highly flexible lounge and exhibition area.

The objective is to enable young creatives from the Portsmouth area, 11-25 to have free access via a membership, so that they can develop their creative practises. This is achieved through the access to our first-class facilities alongside workshop and training programmes, delivered both by the Guildhall, and many local partners. Since it opened over 400 young people have signed up, with 5,000 instances of engagement.

Report of the Trustees (incorporating the Director's report) for the year ended 31 March 2025

Funding for the Base came from several sources including Arts Council, City Council, trusts and foundations, and our own organisation.

White Rock Theatre

The challenge of taking over a venue from another management, is to consider the additional value you can add as an organisation, where are the marked differences in approach and how quickly can you make this happen. The takeover of the White Rock was further complicated by the speed of takeover. There was no programme in place, and the Venue Director moved on. There was an impact on the first 2 quarters, there was some community activity, but most of the professional programme didn't kick in until the third quarter, October'24.

Concerts

In its first year under our management the venue sold 73,350 tickets for shows in the main auditorium. 20% of these were for community led work, and 24% was for the annual pantomime. The year featured many great shows including Groove Armada, Al Murray, The Illegal Eagles and our pantomime *The Magical Pantomime Adventures of Peter Pan* which starred Alexandra Mardell from Coronation Street and Emily Steel from Gladiators. Comedy is a particular strength of the venue with several top comedians including Russell Kane, Mo Gilligan and Jimmy Carr. Allied to these shows, we invested in a new rock PA system and turned the main auditorium into a flexible performance space capable of hosting standing and seated concerts. The new approach to this space will engage more promoters and event organisers to the possibilities of the main auditorium.

New Development

Studio27

In April'24, we reconfigured the old Sussex Hall, turning it into a modern, flexible and dynamic studio. Introducing a rock PA system, Studio27, as it's since been rebranded, sold 5,260 tickets in its first year. Our programming policy is to encourage local and emerging artists, work aimed at attracting younger audiences, LGBTQ work, as well as niche music, comedy, and children's theatre shows.

Shows includes Martin Turner's Wishbone Ash, Martin Simpson, The Salts, Rob Auton, Jo Caulfield, and Salty, the latter a queer performance party showcasing dance, drag and music. Studio27 is now the home each month to Millie's Nightclub, a pop-up night club for adults with learning disabilities.

Events Programme

Hastings Games Fest took place for the first time in late January'25, almost a sell out with 1067 tickets sold. A similar set up to the event in Portsmouth, with retro gaming, board gaming, and indie gaming. Plus, a new activity called Dabblezone, for young people aged 16-25 who are ready to dabble in work taster activities related to games. This was a local partnership with the *Adventures and Wisdom Institute*.

Learning & Participation

GHT has its own tailored programme called *Get Involved*. Successful programmes which have taken place at the White Rock for many years were embedded into *Get Involved*. The venue had 16,986 engagements, this included The West End Experience, theatre classes for young people, the Community Choir and Summer Youth Project. *Charlie and the Chocolate Factory* in August'24, feature over 100 young people who for 2 weeks rehearsed and performed to 2,680 people, across 5 shows.

Report of the Trustees (incorporating the Director's report) for the year ended 31 March 2025

Dance Live! continues to be a unique event within our cannon of activity. A schools focused event which raises aspirations, aids mental wellbeing and develops key creative skills. Anyone who has experienced Dance Live! can't fail to be impressed by the talent and energy of all the young people that take part. Part of what makes the event unique is that it reaches into schools where it's developed prior to performance. The equal focus on both digital and performance related skills aids its inclusivity.

Another unique trait is that Dance Live! supports our business by generating healthy surpluses from the heats and finals which take place at the Guildhall. Whilst the tour hasn't been profit making, its feeds into the finals which are, contributing several schools from the south of England.

'Dance Live has made such a difference to so many of our pupils. For a number of our vulnerable pupil's attendance has improved.' **Dance Live! Teacher.**

In 2025, 121 schools from across the UK participated in Dance Live! The regions that were covered were;

- Solent & central south coast (Hampshire, Isle of Wight, West Sussex)
- High Wycombe and South Buckinghamshire
- Blackpool
- Guildford and Surrey
- Hasting and East Sussex

121 schools took part, across 5 venues. **7060** engaged with the event, **69** school's workshops.

Teachers reported on the key areas of impact;

- **Boosting confidence and self esteem**
- **Fostering a sense of community and belonging**
- **Providing a creative outlet for self-expression**
- **Improving school engagement.**

Gender Pay Gap

What is the gender pay gap?

The gender pay gap is a measure of workplace inequality, expressed in terms of a comparison between men's and women's average hourly rates of pay.

It provides a framework within which gender pay gaps can be identified so that, both inside and outside of the workplace, employers and society at large can think constructively about why gender pay gaps exist and how we can all work to minimise them.

The gender pay gap compares pay of all men and women across a workforce without considering differences in roles, experience, and qualifications. The gender pay gap is not the same as 'equal pay' – paying men and women equally for performing identical roles – which has been a legal requirement since 1970.

- **Analysis and findings**
- This is the second year that The Guildhall Trust as reported on the Gender Pay gap.
- **Gender Representation**
- Percentage of total staff
- Women 52.75%
- Men 47.25%

Pay- Hourly Rate

At The Guildhall Trust, the average hourly gender pay gap across the organisation is -0.77% by mean (in favour of men) and 5.01% by median, based on April 2025 payroll figures. This falls below the latest reported UK National Gender Pay Gap (2024) of 13.1% (according to ONS figures) and is also a slight reduction compared to last year's figures

Report of the Trustees (incorporating the Director's report) for the year ended 31 March 2025

In the Upper Pay Quartile, the Pay Gap is 0.79% in favour of men
In the Upper Middle Pay Quartile, the Pay gap is 3.15% in favour of men
In the Lower Middle Pay Quartile, the Pay Gap is -7.08% in favour of women
In the Lower Pay Quartile, the Pay Gap is -2.36% in favour of women

We are pleased to be able to report a Gender Pay Gap that is below the national average, however we also know that we have further to go to address the gap.

Future Plans

Over the next 2 years, The Guildhall Trust would like to complete Guildhall Renaissance, the upgrade and refurbishment of the Guildhall. Our priority is new seating in the main concert hall, a major new bar, and decoration to the foyers on the ground floor.

We're beginning a similar journey at the White Rock. We've recently commissioned an options and masterplan from our architects. The immediate need is to complete roof repairs and then move onto the first phase of the Options Plan within a couple of years. The development of the White Rock, along with rebranding the venue, as a multi-purpose entertainment and meetings venue is a priority for the organisation.

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.

There are 5 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 Head of Finance who sits on the Committee along with the CEO.

The HR and Nominations Committee 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 Committee also receives reports and updates concerning Health and Safety.

The Strategic Marketing Committee meets twice a year. Its focus is on the institutional communication messaging of the organisation, therefore how it positions and represents itself. It fully utilises the expertise of trustees who are well versed in marketing and PR, who have experience in the corporate world.

The Programming, Learning and Participation Committee meets up to four times a year. It has a good mix of trustees from a cultural and education background who sit alongside management from the organisation who work in these areas. The Committee considers some of the organisations key projects and their development, such as The Base, Dance Live and Summer Youth Project.

The Premises and Projects Committee considers building improvement, remedial works and future capital projects. It meets up to four times a year and has been busy with recent capital programmes at the Guildhall.

Report of the Trustees (incorporating the Director's report) for the year ended 31 March 2025

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.

Financial Review

The 2024/25 financial year was one of significant operational activity for The Guildhall Trust, driven by strong programming at Portsmouth Guildhall and the first full year of integrating the White Rock Theatre into the Group. Total incoming resources increased to £5.36m (2023/24: £4.38m) reflecting higher event income, improved restoration levy receipts, and continued growth in conferencing and commercial activity. The White Rock Theatre contributed positively to audience engagement and ticket sales, although its first year of transition brought additional costs as the Trust invested in compliance, infrastructure and early-stage programming.

Expenditure for the year increased to £6.03m (2023/24: £4.11m), driven primarily by national increases to the minimum wage, supplier and utilities inflation, and the Trust's decision to maintain a high-quality cultural programme across both venues. These factors, combined with the investment required during the White Rock transition year, resulted in a consolidated net deficit of £675k (2023/24: £274k surplus).

While the Group reported a deficit, the underlying operating activity continues to demonstrate strong audience engagement, resilient earned income streams and ongoing development opportunities across both venues. The Trustees remain confident that the long-term strategy—particularly the phased Renaissance development at Portsmouth Guildhall and the multi-year plan for the White Rock Theatre—will strengthen future financial performance and support the Trust's growth ambitions.

Going Concern

The Trustees have considered the financial position of the Trust and its subsidiaries, including the level of reserves, cash balances, debtor and creditor profiles, and forecast trading performance for at least 12 months from the date of approval of these financial statements.

During the year, the Trust has faced pressures arising from sector-wide inflation, increased staffing costs following changes to the National Living Wage, and the early operational challenges associated with taking over the White Rock Theatre. These factors have contributed to a reduction in free reserves. However, despite these financial challenges, the Trustees remain confident in the organisation's ability to continue as a going concern.

Report of the Trustees (incorporating the Director's report) for the year ended 31 March 2025

The Trustees have prepared detailed financial forecasts, that incorporate prudent assumptions, sensitivity analysis and stress testing. These forecasts demonstrate that the Trust has sufficient liquidity to meet its obligations as they fall due. The Trust continues to benefit from strong ticket sales, diverse earned income streams, robust forward bookings, and its long-standing relationships with Portsmouth City Council, Hastings Borough Council, Arts Council England, and other funders.

Based on the forecasts and the mitigations available, the Trustees are satisfied that the Trust has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis in preparing these financial statements.

Reserves Policy

The Guildhall Trust operates within a unique financial model where a significant proportion of cash balances at any point in time relates to ticket income received in advance for future events. As a result, operational cashflows remain strong throughout the year, but the Trust historically operates with negative free reserves once deferred income and fixed assets are accounted for. This model is typical for organisations within the live events and venue-management sector.

At 31 March 2025 the Trust's free reserves were (£1.668m), compared with (£492k) in the prior year, reflecting both the operational deficit for the year and the continued investment required to support major projects and the integration of the White Rock Theatre.

The Trustees remain confident that free reserves will improve over the medium term. The following actions are in place to support this:

- Revenue Growth – Continued expansion of core income streams including concerts, conferencing, Dance Live!, restoration levy receipts, and new commercial opportunities within both Portsmouth Guildhall and the White Rock Theatre.
- Renaissance Project Delivery – Completing the multi-year capital programme at Portsmouth Guildhall will materially improve commercial performance through enhanced customer experience, improved seat capacity, and increased secondary spend.
- Operational Efficiencies – Further refinement of cost controls, procurement efficiencies, workforce planning and improved budgeting processes across both venues.
- Strengthening Cashflows – Maximising forward ticket sales, managing settlement cycles efficiently and maintaining tight working capital controls.
- White Rock Theatre Integration – The transfer of the venue has now stabilised, and the Trustees expect improved programme margins and operating performance as the venue moves beyond its transition year.

The Trustees remain committed to improving the reserves position and are confident that the actions above, combined with the organisation's strong operating model and forward visibility of income, will support progress towards the reserves target over the coming years.

Report of the Trustees (incorporating the Director's report) for the year ended 31 March 2025

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.

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.

Mr M Turner
On behalf of the Board of Trustees

Date:

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:

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 2025 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 2025, 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:

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

For the year ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total £	Unrestricted funds £	Restricted funds £	2024 Total £
Income from:							
Donations and legacies							
Donations	2	116,684	262,744	379,428	177,150	483,471	660,621
Charitable activities							
Operations of the Guildhall	3	3,965,926	75	3,966,001	2,697,922	666	2,698,588
Other trading activities							
Commercial trading operations	4	907,601	-	907,601	974,965	-	974,965
Investment income	5	15,107	-	15,107	18,895	-	18,895
Other income		11,430	-	11,430	11,560	-	11,560
Extraordinary Income		81,207	-	81,207	16,749	-	16,749
Total income		<u>5,097,955</u>	<u>262,819</u>	<u>5,360,774</u>	<u>3,897,241</u>	<u>484,137</u>	<u>4,381,378</u>
Expenditure on:							
Charitable activities							
Operations of the Guildhall	6	6,026,700	75	6,026,775	4,078,303	31,224	4,109,527
Total expenditure		<u>6,026,700</u>	<u>75</u>	<u>6,026,775</u>	<u>4,078,303</u>	<u>31,224</u>	<u>4,109,527</u>
Net gains/(losses) on investments		<u>(8,752)</u>	<u>-</u>	<u>(8,752)</u>	<u>1,771</u>	<u>-</u>	<u>1,771</u>
Net income/(expenditure)		<u>(937,497)</u>	<u>262,744</u>	<u>(674,753)</u>	<u>(179,291)</u>	<u>452,913</u>	<u>273,622</u>
Transfers between funds		<u>305,646</u>	<u>(305,646)</u>	<u>-</u>	<u>728,482</u>	<u>(728,482)</u>	<u>-</u>
Net movement in funds		<u>(631,851)</u>	<u>(42,902)</u>	<u>(674,753)</u>	<u>549,191</u>	<u>(275,569)</u>	<u>273,622</u>
Reconciliation of funds:							
Total funds brought forward		<u>1,205,731</u>	<u>42,902</u>	<u>1,248,633</u>	<u>656,540</u>	<u>318,471</u>	<u>975,011</u>
Total funds carried forward		<u><u>573,880</u></u>	<u><u>-</u></u>	<u><u>573,880</u></u>	<u><u>1,205,731</u></u>	<u><u>42,902</u></u>	<u><u>1,248,633</u></u>

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.

Consolidated Balance Sheet
as at 31 March 2025
Company number: 07519927

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed assets					
Tangible assets	12	2,300,432	1,798,035	2,299,509	1,796,362
Investments	13	179,106	187,858	1	1
		<u>2,479,538</u>	<u>1,985,893</u>	<u>2,299,510</u>	<u>1,796,363</u>
Current assets					
Stocks	14	114,693	133,105	114,693	133,105
Debtors	15	1,254,135	987,636	1,460,547	1,076,193
Cash at bank and in hand		813,583	1,411,452	494,419	1,245,654
		<u>2,182,411</u>	<u>2,532,193</u>	<u>2,069,659</u>	<u>2,454,952</u>
Creditors: amounts falling due within one year	16	(4,024,952)	(3,161,219)	(3,916,781)	(3,091,709)
Net current assets		<u>(1,842,541)</u>	<u>(629,026)</u>	<u>(1,847,122)</u>	<u>(636,757)</u>
Total assets less current liabilities		636,997	1,356,867	452,388	1,159,606
Creditors falling due after 1 year	17	(62,886)	(107,916)	(62,886)	(107,916)
Provisions for liabilities		<u>(231)</u>	<u>(318)</u>	<u>-</u>	<u>-</u>
Net assets		<u><u>573,880</u></u>	<u><u>1,248,633</u></u>	<u><u>389,502</u></u>	<u><u>1,051,690</u></u>
Funds					
Unrestricted funds		573,158	1,204,345	389,502	1,008,788
Restricted funds		-	42,902	-	42,902
Non Charitable Trading funds		722	1,386	-	-
Total funds	18	<u><u>573,880</u></u>	<u><u>1,248,633</u></u>	<u><u>389,502</u></u>	<u><u>1,051,690</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:

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

Cash flow statement

For the year ended 31 March 2025

	Group 2025	Group 2024
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	199,382	1,676,156
Cash flows from investing activities:		
Interest income	15,107	18,895
Purchase of tangible fixed assets	(812,358)	(1,103,173)
Net cash provided by/(used in) investing activities	(797,251)	(1,084,278)
Increase/(decrease) in cash and cash equivalents in the year	(597,869)	591,878
Cash and cash equivalents at 1 April 2024	1,411,452	819,574
Cash and cash equivalents at 31 March 2025	813,583	1,411,452
Net income/(expenditure) for the reporting period	(674,753)	273,622
Depreciation and loss on disposal of assets	309,961	147,853
Income from investments	(15,107)	(18,895)
Losses/(Gains) on investments	8,752	(1,771)
(Increase)/Decrease in stocks	(18,412)	(57,540)
(Increase)/Decrease in debtors	(266,499)	1,910
Increase/(Decrease) in creditors	863,733	1,223,203
(Decrease)/Increase in long term liabilities	(45,030)	107,916
(Decrease)/Increase in provisions	(87)	(142)
Net cash provided by/(used in) operating activities	199,382	1,676,156

Notes to the financial statements
For the year ended 31 March 2025

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 financial position of the Trust and its subsidiaries, including the level of reserves, cash balances, debtor and creditor profiles, and forecast trading performance for at least 12 months from the date of approval of these financial statements.

During the year, the Trust has faced pressures arising from sector-wide inflation, increased staffing costs following changes to the National Living Wage, and the early operational challenges associated with taking over the White Rock Theatre. These factors have contributed to a reduction in free reserves. However, despite these financial challenges, the Trustees remain confident in the organisation's ability to continue as a going concern.

The Trustees have prepared detailed financial forecasts, that incorporate prudent assumptions, sensitivity analysis and stress testing. These forecasts demonstrate that the Trust has sufficient liquidity to meet its obligations as they fall due. The Trust continues to benefit from strong ticket sales, diverse earned income streams, robust forward bookings, and its long-standing relationships with Portsmouth City Council, Hastings Borough Council, Arts Council England, and other funders.

Based on the forecasts and the mitigations available, the Trustees are satisfied that the Trust has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis in preparing these financial statements.

Notes to the financial statements
For the year ended 31 March 2025

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.

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.

Notes to the financial statements
For the year ended 31 March 2025

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 2025 totalled £62,942 (2024: £40,501).

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.

2. Donations and legacies

	Unrestricted funds £	Restricted funds £	2025 Total £	Unrestricted funds £	Restricted funds £	2024 Total £
Donations and legacies	-	-	-	150	-	150
Portsmouth City Council:						
Core funding	103,000	-	103,000	177,000	-	177,000
Basement funding	-	-	-	-	412,500	412,500
Arts Council England grant	-	47,358	47,358	-	-	-
Miscellaneous grant income	13,684	215,386	229,070	-	70,971	70,971
	<u>116,684</u>	<u>262,744</u>	<u>379,428</u>	<u>177,150</u>	<u>483,471</u>	<u>660,621</u>

3. Charitable activities

	Unrestricted funds £	Restricted funds £	2025 Total £	Unrestricted funds £	Restricted funds £	2024 Total £
Operations of the Guildhall:						
Venue and events income	2,350,708	-	2,350,708	1,571,049	-	1,571,049
Studio	131,031	-	131,031	91,285	-	91,285
Learning and participation	536,130	75	536,205	363,104	666	363,770
Booking fees	520,481	-	520,481	311,775	-	311,775
Tenants income	72,342	-	72,342	89,125	-	89,125
Membership income	6,745	-	6,745	7,752	-	7,752
Restoration fee levy	348,489	-	348,489	263,832	-	263,832
	<u>3,965,926</u>	<u>75</u>	<u>3,966,001</u>	<u>2,697,922</u>	<u>666</u>	<u>2,698,588</u>

Notes to the financial statements
For the year ended 31 March 2025

4. Other trading activities

	Unrestricted funds £	2025 Total £	Unrestricted funds £	2024 Total £
Conferences and events	902,194	902,194	974,965	974,965
Fundraising and sponsorship	5,407	5,407	-	-
	<u>907,601</u>	<u>907,601</u>	<u>974,965</u>	<u>974,965</u>

5. Investment income

	Unrestricted funds £	2025 Total £	Unrestricted funds £	2024 Total £
Dividends and interest	15,107	15,107	18,895	18,895
	<u>15,107</u>	<u>15,107</u>	<u>18,895</u>	<u>18,895</u>

6. Costs of charitable activities - by fund type

	Unrestricted funds £	Restricted funds £	2025 Total £	Unrestricted funds £	Restricted funds £	2024 Total £
Operations of the Guildhall	6,026,700	75	6,026,775	4,078,303	31,224	4,109,527
	<u>6,026,700</u>	<u>75</u>	<u>6,026,775</u>	<u>4,078,303</u>	<u>31,224</u>	<u>4,109,527</u>

7. Costs of charitable activities - by activity

	Activities undertaken directly £	Governance and support costs £	2025 Total £	2024 Total £
Venue and events	1,178,237	940,463	2,118,700	1,480,962
Conferences and events	662,604	305,065	967,669	739,643
Studio	144,401	4,173	148,574	124,231
Learning and participation	340,638	351,891	692,529	446,092
Marketing	299,232	204,690	503,922	265,100
Operations	144,302	-	144,302	89,435
Facilities	515,320	289,997	805,317	515,544
Finance and HR	354,214	221,838	576,052	383,953
CEO, programming and commercial	24,703	-	24,703	19,851
Sundry	45,007	-	45,007	44,716
	<u>3,708,658</u>	<u>2,318,117</u>	<u>6,026,775</u>	<u>4,109,527</u>

Notes to the financial statements
For the year ended 31 March 2025

8. Analysis of governance and support costs

	2025 Total £	2024 Total £
Wages	1,742,637	1,133,627
Social security	193,379	117,207
Pensions	62,942	40,501
Depreciation of tangible assets	309,969	147,853
Loss on disposal of assets	-	-
Governance costs		
Auditor's remuneration	3,300	3,075
Accountancy fees	5,890	2,057
	<u>2,318,117</u>	<u>1,444,320</u>

9. Employees

	2025 £	2024 £
Employee costs		
Wages and salaries	2,678,152	1,661,406
Social security costs	193,379	117,207
Pension costs	62,942	40,501
	<u>2,934,473</u>	<u>1,819,114</u>

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

2025	2024
<u>222</u>	<u>142</u>

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

	2025	2024
£80,001 - £90,000	-	1
£100,001 - £110,000	<u>1</u>	<u>-</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 £400,637 (2024: £402,842).

Trustees

No trustees received remuneration during the period (2024: Nil). No trustees were reimbursed for expenses in the year (2024: No trustees).

Notes to the financial statements
For the year ended 31 March 2025

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	2025	2024
	£	£
Turnover	702,382	766,614
Cost of sales	(430,056)	(450,882)
Gross Profit	272,326	315,732
Sundry income	1,758	6,289
Overheads	(177,673)	(206,702)
Operating profit before taxation	94,411	115,319
Tax on profit	87	142
Retained profit for the period	96,498	115,461
Gift aid contribution to The Guildhall Trust	(97,161)	(116,069)
Retained profit/(loss) brought forward	1,386	1,994
Retained profit/(loss) carried forward	723	1,386
Called up Ordinary Share Capital	1	1
Capital and reserves	724	1,387

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	2025	2024
	£	£
Income	5,110	9,558
Expenditure	(8,259)	(10,770)
Net gains/(losses) on investments	(8,752)	1,771
Net movement in funds	(11,091)	559
Funds brought forward	195,557	194,998
Funds carried forward	183,656	195,557

Balance Sheet	2025	2024
	£	£
Investments	179,106	187,858
Current assets	6,342	9,310
Current liabilities	(1,792)	(1,611)
Net assets	183,656	195,557
Unrestricted funds	183,656	195,557
Total funds	183,656	195,557

Notes to the financial statements
For the year ended 31 March 2025

12. Tangible fixed assets - Group

	Assets under construction £	Improvements to property £	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 April 2024	1,116,911	452,116	630,230	179,337	326,581	2,705,175
Additions	622,815	7,586	106,758	56,677	18,522	812,358
Transfer between categories	(1,590,381)	1,590,381	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 March 2025	149,345	2,050,083	736,988	236,014	345,103	3,517,533
Depreciation						
At 1 April 2024	-	293,550	284,197	119,771	209,622	907,140
Charge for the year	-	137,500	106,090	24,230	42,141	309,961
On disposals	-	-	-	-	-	-
At 31 March 2025	-	431,050	390,287	144,001	251,763	1,217,101
Net book values						
At 31 March 2025	149,345	1,619,033	346,701	92,013	93,340	2,300,432
At 31 March 2024	1,116,911	158,566	346,033	59,566	116,959	1,798,035

Tangible fixed assets - Charity

	Assets under construction £	Improvements to property £	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 April 2024	1,116,911	452,116	630,230	175,588	325,139	2,699,984
Additions	622,815	7,586	106,758	56,677	18,522	812,358
Transfer between categories	(1,590,381)	1,590,381	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 March 2025	149,345	2,050,083	736,988	232,265	343,661	3,512,342
Depreciation						
At 1 April 2024	-	293,550	284,197	117,695	208,180	903,622
Charge for the year	-	137,500	106,090	23,480	42,141	309,211
On disposals	-	-	-	-	-	-
At 31 March 2025	-	431,050	390,287	141,175	250,321	1,212,833
Net book values						
At 31 March 2025	149,345	1,619,033	346,701	91,090	93,340	2,299,509
At 31 March 2024	1,116,911	158,566	346,033	57,893	116,959	1,796,362

Notes to the financial statements
For the year ended 31 March 2025

13. Investments - Group

	Listed investments £	Total £
Valuation		
At 1 April 2024	187,858	187,858
Revaluations	(8,752)	(8,752)
At 31 March 2025	<u>179,106</u>	<u>179,106</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%	£1

14. Stocks

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Stocks	<u>114,693</u>	<u>133,105</u>	<u>114,693</u>	<u>133,105</u>

15. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade debtors	390,592	260,328	309,320	185,229
Other debtors	480,264	-	480,264	-
Prepayments and accrued income	383,279	727,308	378,417	725,937
Amount owed by group undertakings	-	-	292,546	165,027
	<u>1,254,135</u>	<u>987,636</u>	<u>1,460,547</u>	<u>1,076,193</u>

Notes to the financial statements
For the year ended 31 March 2025

16. Creditors: amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	692,956	629,502	690,887	628,958
Other taxes and social security	161,970	70,887	112,061	49,083
Other creditors	68,924	65,298	68,924	65,298
PRS control	12,365	29,788	12,365	29,788
Deferred income	158,865	221,830	109,764	177,544
Accrued expenditure	221,698	344,241	214,606	341,365
Ticket income in advance	2,678,354	1,769,853	2,678,354	1,769,853
Loans	29,820	29,820	29,820	29,820
	<u>4,024,952</u>	<u>3,161,219</u>	<u>3,916,781</u>	<u>3,091,709</u>

Deferred income

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Balance at 1 April 2024	213,763	79,273	171,477	28,423
Amounts released to incoming resources	(126,116)	(50,520)	(83,829)	(1,670)
Amounts deferred in year	101,006	213,763	51,904	171,477
Movement on PRS control	(17,423)	9,102	(17,423)	9,102
Balance as at 31 March 2025	<u>171,230</u>	<u>251,618</u>	<u>122,129</u>	<u>207,332</u>

17. Creditors: amounts falling due after one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Loans	<u>62,886</u>	<u>107,916</u>	<u>62,886</u>	<u>107,916</u>

18. Analysis of net assets between funds

	Tangible Fixed Assets £	Investment Assets £	Net Current Assets £	Long Term Liabilities £	2025 Total £
Unrestricted funds	2,299,509	1	(1,847,122)	(62,886)	389,502
Restricted funds	-	-	-	-	-
Charity only	<u>2,299,509</u>	<u>1</u>	<u>(1,847,122)</u>	<u>(62,886)</u>	<u>389,502</u>
Linked charity	-	179,106	4,550	-	183,656
Non-charitable trading funds	<u>923</u>	<u>(1)</u>	<u>31</u>	<u>(231)</u>	<u>722</u>
Total	<u>2,300,432</u>	<u>179,106</u>	<u>(1,842,541)</u>	<u>(63,117)</u>	<u>573,880</u>

Notes to the financial statements
For the year ended 31 March 2025

	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	1,796,362	1	(636,757)	(107,916)	1,051,690
Linked charity	-	187,858	7,699	-	195,557
Non-charitable trading funds	1,673	(1)	32	(318)	1,386
Total	1,798,035	187,858	(629,026)	(108,234)	1,248,633

19. Restricted funds

	At 1 April 2024	Incoming resources	Outgoing resources	Fund transfers	At 31 March 2025
	£	£	£	£	£
Basement Project	42,902	247,744	-	(290,646)	-
White Rock Theatre - Campbell Room	-	15,000	-	(15,000)	-
Urban Vocal Group	-	75	(75)	-	-
Total	42,902	262,819	(75)	(305,646)	-

	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

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 (2024: £60,000) for the use of facilities and recharged salaries totaling £304,989 (2024: £327,730). At 31 March 2025, The Guildhall Trust was owed £292,546 by the company (2024: £165,014).

Notes to the financial statements
For the year ended 31 March 2025

21. Analysis of changes in net debt

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Long-term borrowings	(62,886)	(107,916)	(62,886)	(107,916)
Short-term borrowings	(29,820)	(29,820)	(29,820)	(29,820)
	(92,706)	(137,736)	(92,706)	(137,736)
Cash at bank and in hand	813,583	1,411,452	494,419	1,245,654
Total net debt	720,877	1,273,716	401,713	1,107,918