

SHELLEY THEATRE TRUST

England & Wales · Charity number 1161046

Details

Status Registered

Legal form Charitable company

Company number [08898891](#)

Registered 2015-03-24

Register [View on the Charity Commission register](#)

Contact

Address Shelley Theatre
Beechwood Avenue
Bournemouth
BH5 1LX

Phone 01202403600

Email Jon@shelleytheatre.co.uk

Website www.shelleytheatre.co.uk

Activities

Objects: 1. THE ADVANCEMENT OF THE EDUCATION OF THE PUBLIC IN VISUAL, PERFORMING, CINEMATIC AND LITERARY ARTS INCLUDING, WITHOUT LIMITATION, DRAMA, BALLET, MUSIC, SINGING, LITERATURE, SCULPTURE AND PAINTING; AND2. ANY OTHER CHARITABLE PURPOSE THAT MAY AT THE DISCRETION OF THE DIRECTORS BE CONSIDERED ANCILLARY TO THE OBJECTS DESCRIBED IN 1. ABOVE OR WHICH CAN CONVENIENTLY BE CARRIED ON IN CONJUNCTION WITH THE OBJECTS DESCRIBED IN 1. ABOVE.

Activities: The Theatre brings high quality arts events from a variety of sources to enhance the social community experience of those attending and improve education for local residents, schools, colleges and the university. Activities include a selection of arts related programmes in all forms of live music, singing, drama, comedy, films and other performances provided by local and touring performers.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Arts/culture/heritage/science, Recreation
- **Who:** The General Public/mankind

Geography

- Bournemouth

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£24,272	£39,315	-	-
2023-12-31	£57,663	£57,653	-	-
2022-12-31	£77,798	£59,031	-	-
2021-12-31	£107,370	£117,895	-	-
2020-12-31	£147,557	£214,513	-	-

Trustees

Name	Role	Appointed
ERIC LEE	Chair	2014-08-06
GARY JEFFERSON		2014-08-06
JON DUNNE		2014-02-17
NINA SUZANNE DUNNE		2014-08-06
PHILIP PROCTOR		2014-02-17

SHELLEY THEATRE TRUST

England & Wales - Charity number 1161046

Accounts

Charity Registration No. 1161046

Company Registration No. 08898891 (England and Wales)

SHELLEY THEATRE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023

harrisons

chartered accountants

4 Brackley Close
Bournemouth International Airport
Christchurch
Dorset
BH23 6SE

SHELLEY THEATRE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S J Dunne Mrs N S Dunne Mr G P Jefferson Mr A P Proctor Mr E A Lee
Charity number	1161046
Company number	08898891
Registered office	4 Brackley Close Bournemouth International Airport Christchurch Dorset BH23 6SE
Independent examiner	Harrisons Chartered Accountants 4 Brackley Close Bournemouth International Airport Christchurch Dorset BH23 6SE

SHELLEY THEATRE TRUST

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SHELLEY THEATRE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Chairman's statement

At the time of preparing this report Shelley Theatre stays closed initially due to the COVID pandemic and now stays closed due to the variable economic situation in the wider economy linked with the challenges met in the Hospitality industry.

The Theatre closed on 17th March 2020 and the Trustees keep reviewing the environment within which the Venue works, and it is very much with regret they still consider that it is not prudent in this current financial and hospitality work force shortages environment to reopen.

Shelley Theatre Trust is still in a very fortunate position to have the support of Trustees who are the main sponsors and choose to continue underwriting the finances of the Shelley Theatre space to the extent of ensuring the venue is safeguarded and maintained with considerable continued investment in Infrastructure upgrades ensuring the venue is ready with improved facilities for the day when it can reopen.

This situation continues a year on and the accounts to December 2023 show the financial support that the Theatre has received from the Dunne and Proctor families. As in previous years what is not shown is the outstanding continued support of works manager, Roger Eede, who has been outstanding in continued concreting, painting, installing, cleaning and supporting the employed trades securing the building's future.

The Trustees would very much like to reopen but they must be mindful of the costs in doing so and ensure that there is adequate opportunity for the new people in charge of delivering the income producing productions both Performance and Food and Beverage to have the right economic conditions to maintain a long-lasting cash flow sustaining not only their positions but the security and future of the venue.

Objectives and activities

The ultimate Objects and Activities of the charity have not changed, although cannot be fully implemented until the Theatre re-opens.

The Objects of the charity as set out in its Articles of Association are, the advancement of the education of the public in visual, performing, cinematic and literary arts including, without limitation, drama, ballet, music, singing, literature, sculpture and painting; and any other charitable purpose that may at the discretion of the Trustees be considered ancillary to the Articles above or which can conveniently be carried on in conjunction with the Articles.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The Trustees consider that activities in 2023 and objectives remain fully appropriate for the Theatre to retain its current charitable status.

As such the Trustees believe that the charity meets the public benefit requirements and have complied with the duty in section 4 of the 2011 Act.

SHELLEY THEATRE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

Our focus the previous year was on applying for funding grants to build a credit balance ring fenced to fund the first six months of set up for staff wages. We have not continued this as there seems to be no appetite for supporting a small venue like this. Thus, we have been researching the alternative funding streams to achieve the funds needed to reopen Shelley Theatre.

The situation for reopening has not changed and will not change until adequate funds and the economic situation achieves an equilibrium that gives the Trustees confidence that the venture will not fail due to lack of financial support. To reiterate The Theatre cannot offer employment without enough funds in place to pay a necessary team for the long lead time it takes to set up a Theatre programme, securing shows wishing to perform, contracting with them, also setting up the marketing and selling of tickets. We have not been successful in this endeavour of securing the necessary funds. The activity was substantial, and the employment of a fund raiser did not secure what we need at that time so we have retired hurt from this activity for a while and will revisit it later in the year.

The Theatre still has no employees currently.

The key roles that will need to be filled as a precursor to any opening activity is a:

- Fund raising / Bid writing team This is generally a success rewarded driven role or formed from a volunteer team group that can derive value for the Theatre from the group activity.
- Food and Beverage Team Leader. Enthusiastic driven motivated self-starter. We can offer a two-bedroom high-quality on-site accommodation as part of the package should this be an important element to attract the right individual or couple.
- Venue Manager, Theatre Programmer, Office Administration team leader, Volunteer Team Leader.

The Trustees are further reviewing options to invite outside investment into the Charity to secure the necessary funding that will provide an income stream for all of the above individuals and have enough money on deposit to demonstrate that if they have faith in their skills we have enough money set aside to give them a decent lead time to generate that cash flow to secure their continued occupation of the position they hold.

Financial review

During the year The Charity has received a total income of £57,663 (2022: £77,798).

Total expenditure amounted to £57,653 (2022: £59,031).

Therefore there is a surplus for the year of £10 (2022: £18,767) resulting in a surplus on the balance sheet of £5,413 at 31 December 2023 (2022: £5,403).

During the year all expenditure was closely monitored by way of regular detailed management reports.

The Trustees are confident that with no external debt and with the support of the sponsors, the Trust will continue to operate.

Risk assessment

The Trustees continually review risk throughout the year and consider those to which the charity would normally be exposed, particularly business, operational and financial. The Trustees consider the principal risks to the charity against which it cannot be insured remain as:

- Extraordinary cost of repair of equipment or property failure which would result in part or full closure.
- Funding short-term adverse economic conditions affecting the local area.
- Inadequate growth in usage of the property and related income to support objectives.

SHELLEY THEATRE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

In developing Shelley Theatre, a firm policy has been agreed that the Trust, other than by short term "trading" liabilities, will not take on any external debt or liability. As mentioned in this report the sponsor Trustees are willing to and have the means to continue financial support as needed.

A formal policy on cash reserves will be agreed in due course.

These measures and policies will ensure that Shelley Theatre Trust's core activity could continue during any further period of unforeseen difficulty, income support from the use of other rooms will add strength to the Theatre's growth.

Structure, governance and management

Governing document

Shelley Theatre Trust is a company limited by guarantee governed by its Articles of Association dated 17 February 2014. The Trust is registered as a charity with the Charity Commission. The Trustees have been appointed as Directors and Trustees in accordance with the Articles and within the meaning of the Companies Act and charity law. Their purpose is to establish strategies and lead the Theatre and its development within the terms of the Articles.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr S J Dunne
Mrs N S Dunne
Mr G P Jefferson
Mr A P Proctor
Mr E A Lee

The Board of Trustees consisting of not less than four members with no upper limit administers the charity and monitors, although does not directly control - Shelley Theatre Company Limited. Shelley Theatre Company Ltd is a wholly independent trading entity which works with the Trust managing food, beverage, and other activities to assist in the raising of funds for the ongoing work of the Theatre.

The board of the Trust meets as required to discuss, activity, development, finance and all aspects of the charity's work. It is intended that in line with the rate that the Theatre grows the responsibilities of the Trustees will in due course be boosted by new appointments of suitable persons who can provide the necessary expertise and support required.

All Board Directors are company directors and charity Trustees.

The Theatre is run under the guidance of the Trustees.

The trustees' report was approved by the Board of Trustees.

Mr E A Lee

Trustee

Dated: 24 September 2024

SHELLEY THEATRE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SHELLEY THEATRE TRUST

I report to the trustees on my examination of the financial statements of Shelley Theatre Trust (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Harrisons Chartered Accountants

4 Brackley Close
Bournemouth International Airport
Christchurch
Dorset
BH23 6SE

Dated: 24 September 2024

SHELLEY THEATRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	27,760	-	27,760	46,421	9,975	56,396
Charitable activities	4	29,891	-	29,891	21,401	-	21,401
Investments	5	12	-	12	1	-	1
Total income		<u>57,663</u>	<u>-</u>	<u>57,663</u>	<u>67,823</u>	<u>9,975</u>	<u>77,798</u>
Charitable activities	6	57,446	207	57,653	58,755	276	59,031
Net income/(expenditure) and movement in funds		217	(207)	10	9,068	9,699	18,767
Reconciliation of funds:							
Fund balances at 1 January 2023		(5,745)	11,148	5,403	(14,813)	1,449	(13,364)
Fund balances at 31 December 2023		<u>(5,528)</u>	<u>10,941</u>	<u>5,413</u>	<u>(5,745)</u>	<u>11,148</u>	<u>5,403</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

SHELLEY THEATRE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	10		6,008		8,016
Current assets					
Debtors	11	18,765		13,666	
Cash at bank and in hand		18,088		18,680	
		<u>36,853</u>		<u>32,346</u>	
Creditors: amounts falling due within one year	12	<u>(37,448)</u>		<u>(34,959)</u>	
Net current liabilities			(595)		(2,613)
Total assets less current liabilities			<u>5,413</u>		<u>5,403</u>
Income funds					
Restricted funds	13	10,941		11,148	
Unrestricted funds		(5,528)		(5,745)	
		<u>5,413</u>		<u>5,403</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 24 September 2024

Mr E A Lee
Trustee

Company Registration No. 08898891

SHELLEY THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Shelley Theatre Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 4 Brackley Close, Bournemouth International Airport, Christchurch, Dorset, BH23 6SE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SHELLEY THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% reducing balance
Equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

SHELLEY THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	25,260	-	25,260	11,421	-	11,421
Grant income	2,500	-	2,500	35,000	9,975	44,975
	<u>27,760</u>	<u>-</u>	<u>27,760</u>	<u>46,421</u>	<u>9,975</u>	<u>56,396</u>

Donated goods and services

The trust benefits greatly from the involvement of its many volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

4 Charitable activities

	Theatre 2023 £	Flat rental 2023 £	Total 2023 £	Flat rental 2022 £
Venue hire	925	-	925	-
Charitable rental income	-	28,966	28,966	21,401
	<u>925</u>	<u>28,966</u>	<u>29,891</u>	<u>21,401</u>

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>12</u>	<u>1</u>

SHELLEY THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Charitable activities

	Theatre	Flat rental	Total	Theatre	Flat rental	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Charitable activities	35,310	19,085	54,395	39,511	13,512	53,023
Share of governance costs (see note 7)	3,258	-	3,258	6,008	-	6,008
Analysis by fund						
Unrestricted funds	38,361	19,085	57,446	45,243	13,512	58,755
Restricted funds	207	-	207	276	-	276
	<u>38,568</u>	<u>19,085</u>	<u>57,653</u>	<u>45,519</u>	<u>13,512</u>	<u>59,031</u>

7 Support costs

	Governance costs	2023	Governance costs	2022
	£	£	£	£
Legal and professional fees	3,258	3,258	6,008	6,008
	<u>3,258</u>	<u>3,258</u>	<u>6,008</u>	<u>6,008</u>
Analysed between Charitable activities	3,258	3,258	6,008	6,008
	<u>3,258</u>	<u>3,258</u>	<u>6,008</u>	<u>6,008</u>

Governance costs includes payment of £2,583 (2022- £2,843) for independent examination fees.

8 Trustees

None of the trustees received any remuneration or benefits from the charity during the year.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

SHELLEY THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10 Tangible fixed assets

	Fixtures and fittings	Equipment	Total
	£	£	£
Cost			
At 1 January 2023	3,979	46,516	50,495
At 31 December 2023	3,979	46,516	50,495
Depreciation and impairment			
At 1 January 2023	2,721	39,758	42,479
Depreciation charged in the year	319	1,689	2,008
At 31 December 2023	3,040	41,447	44,487
Carrying amount			
At 31 December 2023	939	5,069	6,008
At 31 December 2022	1,258	6,758	8,016

11 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	4,270	1,461
Other debtors	4,562	4,510
Prepayments and accrued income	9,933	7,695
	18,765	13,666

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,156	1,301
Other creditors	9,490	7,202
Accruals and deferred income	26,802	26,456
	37,448	34,959

SHELLEY THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Refurbishment Fund	11,148	-	(207)	10,941
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
Refurbishment Fund	1,449	9,975	(276)	11,148
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	(5,745)	57,663	(57,446)	(5,528)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	(14,813)	67,823	(58,755)	(5,745)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

SHELLEY THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:						
Tangible assets	5,387	621	6,008	7,188	828	8,016
Current assets/(liabilities)	(10,915)	10,320	(595)	(12,933)	10,320	(2,613)
	<u>(5,528)</u>	<u>10,941</u>	<u>5,413</u>	<u>(5,745)</u>	<u>11,148</u>	<u>5,403</u>

SHELLEY THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

16 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

At the balance sheet date £9,490 (2022 - £7,202) was owed to two trustees, Mr S J Dunne and Mr A P Proctor.

Miss Z Dunne, daughter of two of the trustees, received payment for administrative services of £nil (2022 - £2,382).

Shelley Theatre Company Limited is a company with common directors. During the year £15,900 (2022 - £14,152) was contributed to Shelley Theatre Company Limited to facilitate repair work in the theatre.

Estante 032 Limited is a company with common directors. During the year rent of £1 (2022 - £1) was paid. An informal lease is in place with Estante 032 Limited which allows Shelley Theatre Trust to benefit from the rental income received in respect of flats owned by the company.

During the year total donations received from trustees was £20,000.

SHELLEY THEATRE TRUST

England & Wales - Charity number 1161046

Accounts

Charity Registration No. 1161046

Company Registration No. 08898891 (England and Wales)

SHELLEY THEATRE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2022

harrisons

chartered accountants

4 Brackley Close

Bournemouth International Airport

Christchurch

Dorset

BH23 6SE

SHELLEY THEATRE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S J Dunne Mrs N S Dunne Mr G P Jefferson Mr A P Proctor Mr E A Lee
Charity number	1161046
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SHELLEY THEATRE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Chairman's statement

At the time of writing this report Shelley Theatre unfortunately remains closed. Initially this was due to the COVID pandemic but as a 150-seat small theatre it remains closed due to the variable economic situation in the wider economy linked with the challenges encountered in the hospitality industry.

The Theatre closed on 17th March 2020 and the Trustees remain firmly intent on re-opening as soon as it is practically possible. Regular reviews of the environment within which the Venue operates take place but at the present time it is not prudent based on financial constraints of both patrons and the theatre, also with work force shortages.

Shelley Theatre Trust is still in a very fortunate position to have the support of Trustees who are the main sponsors and prepared to continue underwriting the finances of the Shelley Theatre space to ensure that the venue is safeguarded. They also, maintain considerable investment in Infrastructure upgrades ensuring the venue is ready with improved facilities for the day when it can reopen.

The accounts to December 2022 show the financial support that the Theatre has received, and will continue from the Dunne and Proctor families. As in previous years what is not shown is the outstanding continued support of works manager, Roger Eede, who has been outstanding in continued concreting, painting, installing, cleaning and supporting the employed trades securing the building's future.

In preparation for re-opening in due course, the Trustees are mindful of the costs in doing so and to ensure that there is adequate opportunity to deliver an income producing package for entertainment in both performance and food and beverage, it is essential to have supporting economic conditions for the venue to maintain a long-lasting cash flow upon re-opening and for longer term the future.

As well as venue improvements, the focus in the past 12 months has been in applying for funding grants to meet the first six months opening costs – this has only been partially successful and continues through 2023. The main emphasis being to ensure that key roles are filled in the Theatre with suitably skilled staff. The Theatre has no employees at this time.

The Trustees are also reviewing options to invite outside investment into the Charity to secure the necessary funding.

Objectives and activities

The ultimate Objects and Activities of the charity have not changed, although cannot be fully implemented until the Theatre re-opens.

The Objects of the charity as set out in its Articles of Association are, the advancement of the education of the public in visual, performing, cinematic and literary arts including, without limitation, drama, ballet, music, singing, literature, sculpture and painting; and any other charitable purpose that may at the discretion of the Trustees be considered ancillary to the Articles above or which can conveniently be carried on in conjunction with the Articles.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The Trustees consider that activities in 2022 and objectives remain fully appropriate for the Theatre to retain its current charitable status.

As such the Trustees believe that the charity meets the public benefit requirements and have complied with the duty in section 4 of the 2011 Act.

SHELLEY THEATRE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

Whilst yet to re-open, great progress has been seen in remedying the badly rundown and decaying areas of this historic Theatre, with many derelict areas of the venue rebuilt and fully fitted.

Financial review

During the year The Charity has received a total income of £77,798 (2021: £107,370).

Total expenditure amounted to £59,031 (2021: £117,895).

Therefore there is a surplus for the year of £18,767 (2021: deficit of £10,525) resulting in a surplus on the balance sheet of £5,403 (2021: deficit of £13,364) at 31 December 2022.

During the year all expenditure was closely monitored by way of regular detailed management reports.

The Trustees are confident that with no external debt and with the support of the sponsors, the Trust will continue to operate.

Risk assessment

The Trustees continually review risk throughout the year and consider those to which the charity would normally be exposed, particularly business, operational and financial. The Trustees consider the principal risks to the charity against which it cannot be insured remain as:

- Extraordinary cost of repair of equipment or property failure which would result in part or full closure.
- Funding short-term adverse economic conditions affecting the local area.
- Inadequate growth in usage of the property and related income to support objectives.

In developing Shelley Theatre, a firm policy has been agreed that the Trust, other than by short term "trading" liabilities, will not take on any external debt or liability.

A formal policy on cash reserves will be agreed in due course. As the Theatre continues to grow over the next few years the Trustees wish to ensure there will be adequate available funds for all contingencies.

These measures and policies will ensure that Shelley Theatre Trust's core activity could continue during any further period of unforeseen difficulty, with income support from the use of other rooms will add strength to the Theatre's growth.

Structure, governance and management

Governing document

Shelley Theatre Trust is a company limited by guarantee governed by its Articles of Association dated 17 February 2014. The Trust is registered as a charity with the Charity Commission. The Trustees have been appointed as Directors and Trustees in accordance with the Articles and within the meaning of the Companies Act and charity law. Their purpose is to establish strategies and lead the Theatre and its development within the terms of the Articles.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr S J Dunne

Mrs N S Dunne

Mr G P Jefferson

Mr A P Proctor

Mr E A Lee

The Board of Trustees consisting of not less than four members with no upper limit administers the charity and monitors, although does not directly control - Shelley Theatre Company Limited. Shelley Theatre Company Ltd is a wholly independent trading entity which works with the Trust managing food, beverage, and other activities to assist in the raising of funds for the ongoing work of the Theatre.

SHELLEY THEATRE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2022*

The board of the Trust meets as required to discuss, activity, development, finance and all aspects of the charity's work. It is intended that in line with the rate that the Theatre grows the responsibilities of the Trustees will in due course be boosted by new appointments of suitable persons who can provide the necessary expertise and support required.

All Board Directors are company directors and charity Trustees.

The Theatre is run under the guidance of the Trustees.

The trustees' report was approved by the Board of Trustees.

Mr E A Lee

Trustee

Dated: 21 September 2023

SHELLEY THEATRE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SHELLEY THEATRE TRUST

I report to the trustees on my examination of the financial statements of Shelley Theatre Trust (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Harrisons Chartered Accountants

4 Brackley Close
Bournemouth International Airport
Christchurch
Dorset
BH23 6SE

Dated: 21 September 2023

SHELLEY THEATRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Income from:							
Donations and legacies	3	46,421	9,975	56,396	64,449	-	64,449
Charitable activities	4	21,401	-	21,401	42,921	-	42,921
Investments	5	1	-	1	-	-	-
Total income		<u>67,823</u>	<u>9,975</u>	<u>77,798</u>	<u>107,370</u>	<u>-</u>	<u>107,370</u>
Expenditure on:							
Charitable activities	6	<u>58,755</u>	<u>276</u>	<u>59,031</u>	<u>117,527</u>	<u>368</u>	<u>117,895</u>
Net income/(expenditure) for the year/ Net movement in funds							
		9,068	9,699	18,767	(10,157)	(368)	(10,525)
Fund balances at 1 January 2022		<u>(14,813)</u>	<u>1,449</u>	<u>(13,364)</u>	<u>(4,656)</u>	<u>1,817</u>	<u>(2,839)</u>
Fund balances at 31 December 2022		<u><u>(5,745)</u></u>	<u><u>11,148</u></u>	<u><u>5,403</u></u>	<u><u>(14,813)</u></u>	<u><u>1,449</u></u>	<u><u>(13,364)</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SHELLEY THEATRE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		8,016		10,688
Current assets					
Debtors	11	13,666		9,884	
Cash at bank and in hand		18,680		18,887	
		<u>32,346</u>		<u>28,771</u>	
Creditors: amounts falling due within one year	12	<u>(34,959)</u>		<u>(52,823)</u>	
Net current liabilities			<u>(2,613)</u>		<u>(24,052)</u>
Total assets less current liabilities			<u>5,403</u>		<u>(13,364)</u>
Income funds					
Restricted funds	13	11,148		1,449	
Unrestricted funds		<u>(5,745)</u>		<u>(14,813)</u>	
			<u>5,403</u>		<u>(13,364)</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 21 September 2023

Mr E A Lee
Trustee

Company Registration No. 08898891

SHELLEY THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Shelley Theatre Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 4 Brackley Close, Bournemouth International Airport, Christchurch, Dorset, BH23 6SE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SHELLEY THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% reducing balance
Equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

SHELLEY THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2022	2022	2022	2021
	£	£	£	£
Donations and gifts	11,421	-	11,421	31,039
Grant income	35,000	9,975	44,975	33,410
	<u>46,421</u>	<u>9,975</u>	<u>56,396</u>	<u>64,449</u>

Grant income includes government grant income in respect of COVID-19 support.

Donated goods and services

The trust benefits greatly from the involvement of its many volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

4 Charitable activities

	Flat rental 2022	Flat rental 2021
	£	£
Charitable rental income	<u>21,401</u>	<u>42,921</u>

5 Investments

	Unrestricted funds	Total
	2022	2021
	£	£
Interest receivable	<u>1</u>	<u>-</u>

SHELLEY THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Charitable activities

	Theatre	Flat rental	Total	Theatre	Flat rental	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Charitable activities	33,105	19,918	53,023	88,950	24,934	113,884
Share of governance costs (see note 7)	6,008	-	6,008	4,011	-	4,011
Analysis by fund						
Unrestricted funds	38,837	19,918	58,755	92,593	24,934	117,527
Restricted funds	276	-	276	368	-	368
	<u>39,113</u>	<u>19,918</u>	<u>59,031</u>	<u>92,961</u>	<u>24,934</u>	<u>117,895</u>

7 Support costs

	Governance costs	2022	Governance costs	2021
	£	£	£	£
Legal and professional fees	6,008	6,008	4,011	4,011
	<u>6,008</u>	<u>6,008</u>	<u>4,011</u>	<u>4,011</u>
Analysed between Charitable activities	6,008	6,008	4,011	4,011
	<u>6,008</u>	<u>6,008</u>	<u>4,011</u>	<u>4,011</u>

Governance costs includes payment of £2,843 (2021- £3,351) for independent examination fees.

8 Trustees

None of the trustees received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

2022	2021
Number	Number
-	2
<u>-</u>	<u>2</u>

SHELLEY THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9 Employees (Continued)

Employment costs	2022 £	2021 £
Wages and salaries	-	23,841
Other pension costs	-	122
	<u>-</u>	<u>23,963</u>

During the previous year redundancy payments totalling £750 were paid to employees. There were no similar costs in the current year.

There were no employees whose annual remuneration was more than £60,000.

10 Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 January 2022	<u>3,979</u>	<u>46,516</u>	<u>50,495</u>
At 31 December 2022	<u>3,979</u>	<u>46,516</u>	<u>50,495</u>
Depreciation and impairment			
At 1 January 2022	2,301	37,506	39,807
Depreciation charged in the year	<u>420</u>	<u>2,252</u>	<u>2,672</u>
At 31 December 2022	<u>2,721</u>	<u>39,758</u>	<u>42,479</u>
Carrying amount			
At 31 December 2022	<u>1,258</u>	<u>6,758</u>	<u>8,016</u>
At 31 December 2021	<u>1,678</u>	<u>9,010</u>	<u>10,688</u>

11 Debtors

Amounts falling due within one year:	2022 £	2021 £
Trade debtors	1,461	645
Other debtors	4,510	4,347
Prepayments and accrued income	7,695	4,892
	<u>13,666</u>	<u>9,884</u>

SHELLEY THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,301	2,337
Other creditors	7,202	12,663
Accruals and deferred income	26,456	37,823
	<u>34,959</u>	<u>52,823</u>

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					
	Balance at 1 January 2021 £	Resources expended £	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Refurbishment Fund	1,817	(368)	1,449	9,975	(276)	11,148
	<u>1,817</u>	<u>(368)</u>	<u>1,449</u>	<u>9,975</u>	<u>(276)</u>	<u>11,148</u>

14 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Tangible assets	7,188	828	8,016	9,584	1,104	10,688
Current assets/(liabilities)	(12,933)	10,320	(2,613)	(24,397)	345	(24,052)
	<u>(5,745)</u>	<u>11,148</u>	<u>5,403</u>	<u>(14,813)</u>	<u>1,449</u>	<u>(13,364)</u>

SHELLEY THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

15 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

At the balance sheet date £7,202 (2021 - £7,202) was owed to two trustees, Mr S J Dunne and Mr A P Proctor.

Miss Z Dunne, daughter of two of the trustees, received payment for administrative services of £2,382 (2021 - remuneration of £14,250).

Shelley Theatre Company Limited is a company with common directors. During the year £14,152 (2021 - £51,723) was contributed to Shelley Theatre Company Limited to facilitate repair work in the theatre. At the balance sheet date £nil (2021 - £5,461) was owed to Shelley Theatre Company Limited.

Estante 032 Limited is a company with common directors. During the year rent of £1 (2021 - £1) was paid. An informal lease is in place with Estante 032 Limited which allows Shelley Theatre Trust to benefit from the rental income received in respect of flats owned by the company.

SHELLEY THEATRE TRUST

England & Wales - Charity number 1161046

Accounts

Charity Registration No. 1161046

Company Registration No. 08898891 (England and Wales)

SHELLEY THEATRE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

harrisons

chartered accountants

4 Brackley Close

Bournemouth International Airport

Christchurch

Dorset

BH23 6SE

SHELLEY THEATRE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S J Dunne Mrs N S Dunne Mr G P Jefferson Mr A P Proctor Mr E A Lee
Charity number	1161046
Company number	08898891
Registered office	4 Brackley Close Bournemouth International Airport Christchurch Dorset BH23 6SE
Independent examiner	Harrisons Chartered Accountants 4 Brackley Close Bournemouth International Airport Christchurch Dorset BH23 6SE

SHELLEY THEATRE TRUST

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SHELLEY THEATRE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Chairman's statement

At the time of preparing this report Shelley Theatre remains closed due to the COVID pandemic. The Theatre closed on 17th March 2020 and is yet to be in a financial position to reopen.

After a highly successful 2019, a very promising and exciting start to 2020 with a full program under way, also being fully booked for the remainder of a year, it was a massive shock and a great disappointment to have no option but to close the doors at short notice.

However, the Shelley Theatre Trust is in a very fortunate position to have the support of sponsors who are underwriting the finances of the Shelley Theatre space to the extent of 'survival' of the project until it can emerge from this pandemic. This situation continues a year on and the accounts show the huge financial support that the Theatre has received from the Dunne and Proctor families. What the accounts cannot show is the support of works manager, Roger Eede, who has been outstanding in concreting and painting and supporting the employed trades securing the buildings future.

The Trustees would very much like to reopen but they must be mindful of the costs. This January was a prime example of the risks when the Omicron variant arrived and we had to cancel the intended re-opening show, the Alternative Pantomime. This flare up in covid impacted on asking volunteers to assist in the re-opening of the Theatre and managing the risk to them.

Our focus this year has been on applying for funding grants to build a credit balance ring fenced to fund the first six months of set up for staff wages. We cannot offer employment without enough funds in place to pay a necessary team for the long lead time it takes to set up a Theatre programme, securing shows wishing to perform, contracting with them, also setting up the marketing and selling of tickets. The Venue also needs a considerable reset from lockdown which as the accounts testify has had a considerable amount of background infrastructure works done. The replacing of rotten and decaying wood under floors and windows are all things that would have gone unnoticed but are important for the long term.

The Theatre has no employees at this time, though the former Venue Manager is being paid for by a supporting business to manage urgent issues, refunds, and payments to service providers. Also applying for funding to prepare for opening when the Trustees are confident that there are adequate funds available for wages and enough disposable income from the community from which it draws its audience. This will ensure the revenue cycle will be possible to maintain.

Refunds to patrons have been met by support from outside resources, many patrons have been very generous in donating their ticket costs to help the survival of the Theatre, others have been kind in deferring their refunds and hold credit notes for future shows when we will look forward to welcoming them back. We are grateful for their assistance in planning our cashflow.

In summary the Trustees of Shelley Theatre are managing the property asset, planning for the future to ensure that the substantial time, cost, and effort injected into the Theatre over the previous years will not have been in vain.

SHELLEY THEATRE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities

The ongoing Objects and Activities of the charity will remain unchanged as we emerge from the pandemic.

The Objects of the charity as set out in its Articles of Association are, the advancement of the education of the public in visual, performing, cinematic and literary arts including, without limitation, drama, ballet, music, singing, literature, sculpture and painting; and any other charitable purpose that may at the discretion of the Trustees be considered ancillary to the Articles above or which can conveniently be carried on in conjunction with the Articles.

Ongoing activities include a developing selection of arts related programmes including live performances involving community presentations and high quality touring events. Also, a wide range of films are shown at competitive prices. The Theatre will continue to bring high quality arts events from a variety of sources which will seek to enhance the social community experience of those attending and improve the quality of life of residents local to Boscombe and the Bournemouth area.

The Trustees continue to work to re-open Shelley Theatre to re-establish itself as a hub of local community activity across the whole spectrum of residents in the area.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

As referred to in the Chairman's statement, the Theatre closed on 17th March 2020 due to the COVID pandemic and is yet to re-open therefore the level of activity in 2021 is significantly lower than in 2020.

Financial review

During the year The Charity generated a total income of £107,370 (2020: £147,557).

Total expenditure amounted to £117,895 (2020: £214,513).

Therefore there is a deficit for the year of £10,525 (2020: £66,956) resulting in a deficit on the balance sheet of £13,364 (2020: £2,839) at 31 December 2021.

During the year all expenditure was closely monitored by way of regular detailed management reports extracted from the Sage Accounting system. As the longer-term effects of the pandemic became evident during the year immediate and substantial cost cuts were made. The deficit was allowed only in the full knowledge of the ongoing support available from the Trusts' sponsors.

The Trustees are confident that with no external debt and with the support of the sponsors, the Trust will continue to operate.

Risk assessment

The Trustees continually review risk throughout the year and consider those to which the charity would normally be exposed, particularly business, operational and financial. The Trustees consider the principal risks to the charity against which it cannot be insured remain as:

- Extraordinary cost of repair of equipment or property failure which would result in part or full closure
- Funding short-term adverse economic conditions affecting the local area
- Inadequate growth in usage of the property and related income to support objectives

SHELLEY THEATRE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

During the pandemic the Trust has the full support of its sponsors and when times return to a new normal the above operational risks will continue to be covered by a system of internal control and monthly reporting to manage, reduce and address the identified risks immediately. In developing Shelley Theatre, a firm policy has been agreed that the Trust, other than by short term "trading" liabilities, will not take on any external debt or liability.

A formal policy on cash reserves has been agreed to formalise a protected balance of £25,000 as a reserve when appropriate. As the Theatre will continue to grow over the next few years and the Trustees wish to ensure that when the proposed protected reserve is set there will be adequate available funds, the position will be reviewed again annually.

These measures and policies will ensure that Shelley Theatre Trust's core activity would continue during a period of unforeseen difficulty, and further income support from the use of other rooms will add strength to the Theatre's growth.

As already indicated, it is a firm policy of the Trustees that no funding will be taken in any form which may create an ongoing financial liability on the Trust.

Structure, governance and management

Governing document

Shelley Theatre Trust is a company limited by guarantee governed by its Articles of Association dated 17 February 2014. The Trust is registered as a charity with the Charity Commission. The Trustees have been appointed as Directors and Trustees in accordance with the Articles and within the meaning of the Companies Act and charity law. Their purpose is to establish strategies and lead the Theatre and its development within the terms of the Articles.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr S J Dunne

Mrs N S Dunne

Mr G P Jefferson

Mr A P Proctor

Mr E A Lee

The Trustees continue to look for further suitable Directors/Trustees who could provide a wider and longer-term expertise for the Trust.

The Board of Trustees consisting of not less than four members with no upper limit administers the charity and monitors, although does not directly control - Shelley Theatre Company Limited. Shelley Theatre Company Ltd is a wholly independent trading entity which works with the Trust managing food, beverage, and other activities to assist in the raising of funds for the ongoing work of the Theatre.

The board of the Trust meets as often as necessary to discuss, activity, development, finance and all aspects of the charity's work. It is intended that in line with the rate that the Theatre grows the responsibilities of the Trustees will in due course be boosted by new appointments of suitable persons who can provide the necessary expertise and support required.

All Board Directors are company directors and charity Trustees.

The Theatre is run under the guidance of the Trustees by full and part time employees plus a strong team of volunteers. Our grateful thanks to the support provided by them all up until closure, and for their patience during these difficult times

SHELLEY THEATRE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2021***

The trustees' report was approved by the Board of Trustees.

Mr E A Lee

Trustee

Dated: 26 September 2022

SHELLEY THEATRE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SHELLEY THEATRE TRUST

I report to the trustees on my examination of the financial statements of Shelley Theatre Trust (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Harrisons Chartered Accountants

4 Brackley Close
Bournemouth International Airport
Christchurch
Dorset
BH23 6SE

Dated: 26 September 2022

SHELLEY THEATRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
Income from:							
Donations and legacies	3	64,449	-	64,449	44,294	-	44,294
Charitable activities	4	42,921	-	42,921	103,256	-	103,256
Investments	5	-	-	-	7	-	7
Total income		<u>107,370</u>	<u>-</u>	<u>107,370</u>	<u>147,557</u>	<u>-</u>	<u>147,557</u>
Expenditure on:							
Charitable activities	6	117,527	368	117,895	214,022	491	214,513
Net expenditure for the year/ Net movement in funds		<u>(10,157)</u>	<u>(368)</u>	<u>(10,525)</u>	<u>(66,465)</u>	<u>(491)</u>	<u>(66,956)</u>
Fund balances at 1 January 2021		<u>(4,656)</u>	<u>1,817</u>	<u>(2,839)</u>	<u>61,809</u>	<u>2,308</u>	<u>64,117</u>
Fund balances at 31 December 2021		<u><u>(14,813)</u></u>	<u><u>1,449</u></u>	<u><u>(13,364)</u></u>	<u><u>(4,656)</u></u>	<u><u>1,817</u></u>	<u><u>(2,839)</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SHELLEY THEATRE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		10,688		14,249
Current assets					
Debtors	11	9,884		17,224	
Cash at bank and in hand		18,887		20,011	
		<u>28,771</u>		<u>37,235</u>	
Creditors: amounts falling due within one year	12	<u>(52,823)</u>		<u>(54,323)</u>	
Net current liabilities			(24,052)		(17,088)
Total assets less current liabilities			<u>(13,364)</u>		<u>(2,839)</u>
Income funds					
Restricted funds	13		1,449		1,817
Unrestricted funds			(14,813)		(4,656)
			<u>(13,364)</u>		<u>(2,839)</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 26 September 2022

Mr E A Lee
Trustee

Company Registration No. 08898891

SHELLEY THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Shelley Theatre Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 4 Brackley Close, Bournemouth International Airport, Christchurch, Dorset, BH23 6SE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SHELLEY THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% reducing balance
Equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

SHELLEY THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	31,039	1,765
Government grant income	33,410	42,529
	<u>64,449</u>	<u>44,294</u>

Government grant income is in respect of COVID-19 support.

Donated goods and services

The trust benefits greatly from the involvement of its many volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

4 Charitable activities

	Flat rental	Theatre	Flat rental	Total 2020
	2021	2020	2020	
	£	£	£	£
Ticket and program sales	-	74,133	-	74,133
Venue hire	-	7,130	-	7,130
Charitable rental income	42,921	-	21,993	21,993
	<u>42,921</u>	<u>81,263</u>	<u>21,993</u>	<u>103,256</u>

SHELLEY THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5 Investments

	Total	Unrestricted funds
	2021	2020
	£	£
Interest receivable	-	7

6 Charitable activities

	Theatre	Flat rental	Total	Theatre	Flat rental	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Charitable activities	88,950	24,934	113,884	191,276	17,513	208,789
Share of governance costs (see note 7)	4,011	-	4,011	5,724	-	5,724
Analysis by fund						
Unrestricted funds	92,593	24,934	117,527	196,509	17,513	214,022
Restricted funds	368	-	368	491	-	491
	92,961	24,934	117,895	197,000	17,513	214,513

7 Support costs

	Governance costs	2021	Governance costs	2020
	£	£	£	£
Legal and professional fees	4,011	4,011	5,724	5,724
	4,011	4,011	5,724	5,724
Analysed between Charitable activities	4,011	4,011	5,724	5,724

Governance costs includes payment of £3,351 (2020- £4,589) for independent examination fees.

8 Trustees

None of the trustees received any remuneration or benefits from the charity during the year.

SHELLEY THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	2	5

Employment costs

	2021 £	2020 £
Wages and salaries	23,841	63,805
Other pension costs	122	204
	<u>23,963</u>	<u>64,009</u>

During the year redundancy payments totalling £750 (2020: £5,451) were paid to employees.

There were no employees whose annual remuneration was more than £60,000.

10 Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 January 2021	<u>3,979</u>	<u>46,516</u>	<u>50,495</u>
At 31 December 2021	<u>3,979</u>	<u>46,516</u>	<u>50,495</u>
Depreciation and impairment			
At 1 January 2021	1,743	34,503	36,246
Depreciation charged in the year	558	3,003	3,561
At 31 December 2021	<u>2,301</u>	<u>37,506</u>	<u>39,807</u>
Carrying amount			
At 31 December 2021	<u>1,678</u>	<u>9,010</u>	<u>10,688</u>
At 31 December 2020	<u>2,236</u>	<u>12,013</u>	<u>14,249</u>

SHELLEY THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	645	(275)
Other debtors	4,347	13,857
Prepayments and accrued income	4,892	3,642
	<u>9,884</u>	<u>17,224</u>

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	-	371
Trade creditors	2,337	79
Other creditors	12,663	7,202
Accruals and deferred income	37,823	46,671
	<u>52,823</u>	<u>54,323</u>

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2020	Resources expended	Balance at 1 January 2021	Resources expended	Balance at 31 December 2021
	£	£	£	£	£
Refurbishment Fund	2,308	(491)	1,817	(368)	1,449
	<u>2,308</u>	<u>(491)</u>	<u>1,817</u>	<u>(368)</u>	<u>1,449</u>

14 Analysis of net assets between funds

	Unrestricted funds 2021	Restricted funds 2021	Total 2021	Unrestricted funds 2020	Restricted funds 2020	Total 2020
	£	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:						
Tangible assets	9,584	1,104	10,688	12,777	1,472	14,249
Current assets/(liabilities)	(24,397)	345	(24,052)	(17,433)	345	(17,088)
	<u>(14,813)</u>	<u>1,449</u>	<u>(13,364)</u>	<u>(4,656)</u>	<u>1,817</u>	<u>(2,839)</u>

SHELLEY THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

At the balance sheet date £7,202 (2020 - £7,202) was owed to two trustees, Mr S J Dunne and Mr A P Proctor.

Miss Z Dunne, daughter of two of the trustees, received remuneration of £14,250 (2020 - £19,000).

Shelley Theatre Company Limited is a company with common directors. During the year £51,723 (2020 - £39,699) was paid to Shelley Theatre Company Limited to facilitate repair work in the theatre. At the balance sheet date £5,461 was owed to Shelley Theatre Company Limited. In the previous year £12,510 was owed from Shelley Theatre Company Limited.

Estante 032 Limited is a company with common directors. During the year rent of £1 (2020 - £1) was paid. An informal lease is in place with Estante 032 Limited which allows Shelley Theatre Trust to benefit from the rental income received in respect of flats owned by the company.

Aggregate donations received from trustees during the year totalled £12,000 (2020 - £nil).

SHELLEY THEATRE TRUST

England & Wales - Charity number 1161046

Accounts

Charity Registration No. 1161046

Company Registration No. 08898891 (England and Wales)

SHELLEY THEATRE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020



4 Brackley Close
Bournemouth International Airport
Christchurch
Dorset
BH23 6SE

SHELLEY THEATRE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Dunne Mrs N S Dunne Mr G P Jefferson Mr A P Proctor Mr E A Lee
Charity number	1161046
Company number	08898891
Registered office	4 Brackley Close Bournemouth International Airport Christchurch Dorset BH23 6SE
Independent examiner	Harrisons Chartered Accountants 4 Brackley Close Bournemouth International Airport Christchurch Dorset BH23 6SE

SHELLEY THEATRE TRUST

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SHELLEY THEATRE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Chairman's statement

At the time of preparing this report Shelley Theatre is in its second year of enforced closure due to the COVID pandemic. The Theatre closed on 17th March 2020 and is yet to be in a position to safely re-open and comply with current regulations.

After a highly successful 2019, a very promising and exciting start to 2020 with a full program under way, also being fully booked for the remainder of a year, it was a massive shock and a great disappointment to have no option but to close the doors at short notice.

However, the Shelley Theatre Trust is in a very fortunate position to have the support of sponsors who are underwriting the finances of the Shelley Theatre space to the extent of 'survival' of the project until it can emerge from this pandemic.

The Trustees would very much like to reopen but they must be mindful of the costs incurred and the risks in asking volunteers to step up to assist in the managing of the patrons. The Theatre has now retained one full time employee to manage staffing issues, prepare for opening when it is possible, and to manage the costs and refunds to patrons.

The Trust will ensure that when it does get the team together to plan a programme to open it will not be thwarted by the impact of the pandemic as we do not want to have an incident to cause the space to have to close.

In summary the Trustees are fluidly considering all options to re-open Shelley Theatre as soon as possible and ensure that the substantial time, cost, and effort injected into the Theatre over last six years will not have been in vain.

Objectives and activities

The ongoing Objects and Activities of the charity will remain unchanged as we emerge from the pandemic.

The Objects of the charity as set out in its Articles of Association are, the advancement of the education of the public in visual, performing, cinematic and literary arts including, without limitation, drama, ballet, music, singing, literature, sculpture and painting; and any other charitable purpose that may at the discretion of the Trustees be considered ancillary to the Articles above or which can conveniently be carried on in conjunction with the Articles.

Ongoing activities include a developing selection of arts related programmes including live performances involving community presentations and high quality touring events. Also, a wide range of films are shown at competitive prices. The Theatre will continue to bring high quality arts events from a variety of sources which will seek to enhance the social community experience of those attending and improve the quality of life of residents local to Boscombe and the Bournemouth area.

The Trustees continue to work to make the Shelley Theatre the hub of local community activity across the whole spectrum of residents in the area.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

SHELLEY THEATRE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

As referred to in the Chairman's statement, the Theatre closed on 17th March 2020 due to the COVID pandemic and is yet to re-open therefore the level of activity in 2020 is significantly lower than in 2019.

Financial review

During the year The Charity generated a total income of £147,557 (2019: £380,774).

Total expenditure amounted to £214,513 (2019: £379,114).

Therefore there is a deficit for the year of £66,956 (2019: surplus of £1,660) resulting in a deficit on the balance sheet of £2,839 (2019: surplus of £64,117) at 31 December 2020.

During the year all expenditure was closely monitored by way of regular detailed management reports extracted from the Sage Accounting system. As the longer-term effects of the pandemic became evident during the year immediate and substantial cost cuts were made. The deficit was allowed only in the full knowledge of the ongoing support available from the Trusts' sponsors.

The Trustees are confident that with no external debt and with the support of the sponsors, the Trust will continue to operate.

Risk assessment

The Trustees continually review risk throughout the year and consider those to which the charity would normally be exposed, particularly business, operational and financial. The Trustees consider the principal risks to the charity against which it cannot be insured remain as:

- Extraordinary cost of repair of equipment or property failure which would result in part or full closure
- Funding short-term adverse economic conditions affecting the local area
- Inadequate growth in usage of the property and related income to support objectives

During the pandemic the Trust has the full support of its sponsors and when times return to a new normal the above operational risks will continue to be covered by a system of internal control and monthly reporting to manage, reduce and address the identified risks immediately. In developing Shelley Theatre, a firm policy has been agreed that the Trust, other than by short term "trading" liabilities, will not take on any external debt or liability.

A formal policy on cash reserves has been agreed to formalise a protected balance of £25,000 as a reserve when appropriate. As the Theatre will continue to grow over the next few years and the Trustees wish to ensure that when the proposed protected reserve is set there will be adequate available funds, the position will be reviewed again annually.

These measures and policies will ensure that Shelley Theatre Trust's core activity would continue during a period of unforeseen difficulty, and further income support from the use of other rooms will add strength to the Theatre's growth.

As already indicated, it is a firm policy of the Trustees that no funding will be taken in any form which may create an ongoing financial liability on the Trust.

Structure, governance and management

Governing document

Shelley Theatre Trust is a company limited by guarantee governed by its Articles of Association dated 17 February 2014. The Trust is registered as a charity with the Charity Commission. The Trustees have been appointed as Directors and Trustees in accordance with the Articles and within the meaning of the Companies Act and charity law. Their purpose is to establish strategies and lead the Theatre and its development within the terms of the Articles.

SHELLEY THEATRE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J Dunne

Mrs N S Dunne

Mr G P Jefferson

Mr A P Proctor

Mr E A Lee

The Trustees continue to look for further suitable Directors/Trustees who could provide a wider and longer-term expertise for the Trust.

The Board of Trustees consisting of not less than four members with no upper limit administers the charity and monitors, although does not directly control - Shelley Theatre Company Limited. Shelley Theatre Company Ltd is a wholly independent trading entity which works with the Trust managing food, beverage, and other activities to assist in the raising of funds for the ongoing work of the Theatre.

The board of the Trust meets every other month to discuss, activity, development, finance and all aspects of the charity's work. It is intended that in line with the rate that the Theatre grows the responsibilities of the Trustees will in due course be boosted by new appointments of suitable persons who can provide the necessary expertise and support required.

All Board Directors are company directors and charity Trustees.

The Theatre is run under the guidance of the Trustees by full and part time employees plus a strong team of volunteers. Our grateful thanks to the support provided by them all up until closure, and for their patience during these difficult times

The trustees' report was approved by the Board of Trustees.

Mr E A Lee

Trustee

Dated: 10 September 2021

SHELLEY THEATRE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SHELLEY THEATRE TRUST

I report to the trustees on my examination of the financial statements of Shelley Theatre Trust (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Harrisons Chartered Accountants

4 Brackley Close
Bournemouth International Airport
Christchurch
Dorset
BH23 6SE

Dated: 10 September 2021

SHELLEY THEATRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
Income from:							
Donations and legacies	3	44,294	-	44,294	64,558	-	64,558
Charitable activities	4	103,256	-	103,256	316,204	-	316,204
Investments	5	7	-	7	12	-	12
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total income		147,557	-	147,557	380,774	-	380,774
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:							
Charitable activities	6	214,022	491	214,513	376,959	2,155	379,114
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net (expenditure)/income for the year/ Net movement in funds							
		(66,465)	(491)	(66,956)	3,815	(2,155)	1,660
Fund balances at 1 January 2020							
		61,809	2,308	64,117	57,994	4,463	62,457
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 31 December 2020							
		(4,656)	1,817	(2,839)	61,809	2,308	64,117
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SHELLEY THEATRE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	10		14,249		18,999
Current assets					
Debtors	11	17,224		23,498	
Cash at bank and in hand		20,011		89,385	
		<u>37,235</u>		<u>112,883</u>	
Creditors: amounts falling due within one year	12	<u>(54,323)</u>		<u>(67,765)</u>	
Net current (liabilities)/assets			(17,088)		45,118
Total assets less current liabilities			<u>(2,839)</u>		<u>64,117</u>
Income funds					
Restricted funds	13		1,817		2,308
Unrestricted funds			(4,656)		61,809
			<u>(2,839)</u>		<u>64,117</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 10 September 2021

Mr E A Lee
Trustee

Company Registration No. 08898891

SHELLEY THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Shelley Theatre Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 4 Brackley Close, Bournemouth International Airport, Christchurch, Dorset, BH23 6SE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SHELLEY THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% reducing balance
Equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

SHELLEY THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	1,765	64,558
Government grant income	42,529	-
	<u>44,294</u>	<u>64,558</u>

Government grant income is in respect of COVID-19 support.

Donated goods and services

The trust benefits greatly from the involvement of its many volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

4 Charitable activities

	Theatre	Flat rental	Total	Theatre	Flat rental	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Ticket and program sales	74,133	-	74,133	259,033	-	259,033
Venue hire	7,130	-	7,130	39,065	-	39,065
Charitable rental income	-	21,993	21,993	-	16,825	16,825
Other income	-	-	-	1,281	-	1,281
	<u>81,263</u>	<u>21,993</u>	<u>103,256</u>	<u>299,379</u>	<u>16,825</u>	<u>316,204</u>

SHELLEY THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Investments

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Interest receivable	7	12

6 Charitable activities

	Theatre 2020 £	Flat rental 2020 £	Total 2020 £	Theatre 2019 £	Flat rental 2019 £	Total 2019 £
Charitable activities	191,276	17,513	208,789	342,598	19,214	361,812
Share of governance costs (see note 7)	5,724	-	5,724	17,302	-	17,302
Analysis by fund						
Unrestricted funds	196,509	17,513	214,022	357,745	19,214	376,959
Restricted funds	491	-	491	2,155	-	2,155
	197,000	17,513	214,513	359,900	19,214	379,114

7 Support costs

	Governance costs £	2020 £	Governance costs £	2019 £
Governance costs	5,724	5,724	17,302	17,302
	5,724	5,724	17,302	17,302
Analysed between Charitable activities	5,724	5,724	17,302	17,302

Governance costs includes payment of £3,003 (2019- £2,778) for independent examination fees.

8 Trustees

None of the trustees received any remuneration or benefits from the charity during the year.

SHELLEY THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

9 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	5	6
	<u>5</u>	<u>6</u>
Employment costs	2020	2019
	£	£
Wages and salaries	63,805	60,445
Other pension costs	204	159
	<u>64,009</u>	<u>60,604</u>
	<u>64,009</u>	<u>60,604</u>

No employee received employee benefits of over £60,000 during the current or previous year.

During the year redundancy payments totalling £5,451 were paid to employees.

10 Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 January 2020	3,979	46,516	50,495
	<u>3,979</u>	<u>46,516</u>	<u>50,495</u>
At 31 December 2020	3,979	46,516	50,495
	<u>3,979</u>	<u>46,516</u>	<u>50,495</u>
Depreciation and impairment			
At 1 January 2020	997	30,499	31,496
Depreciation charged in the year	746	4,004	4,750
	<u>1,743</u>	<u>34,503</u>	<u>36,246</u>
At 31 December 2020	1,743	34,503	36,246
	<u>1,743</u>	<u>34,503</u>	<u>36,246</u>
Carrying amount			
At 31 December 2020	2,236	12,013	14,249
	<u>2,236</u>	<u>12,013</u>	<u>14,249</u>
At 31 December 2019	2,982	16,017	18,999
	<u>2,982</u>	<u>16,017</u>	<u>18,999</u>

SHELLEY THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	(275)	5,281
Other debtors	13,857	12,711
Prepayments and accrued income	3,642	5,506
	<u>17,224</u>	<u>23,498</u>

12 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other taxation and social security	371	816
Trade creditors	79	2,832
Other creditors	7,202	7,202
Accruals and deferred income	46,671	56,915
	<u>54,323</u>	<u>67,765</u>

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2019	Resources expended	Balance at 1 January 2020	Resources expended	Balance at 31 December 2020
	£	£	£	£	£
Refurbishment Fund	4,463	(2,155)	2,308	(491)	1,817
	<u>4,463</u>	<u>(2,155)</u>	<u>2,308</u>	<u>(491)</u>	<u>1,817</u>

14 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Tangible assets	12,777	1,472	14,249	17,036	1,963	18,999
Current assets/ (liabilities)	(17,433)	345	(17,088)	44,773	345	45,118
	<u>(4,656)</u>	<u>1,817</u>	<u>(2,839)</u>	<u>61,809</u>	<u>2,308</u>	<u>64,117</u>

SHELLEY THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

At the balance sheet date £7,202 (2019 - £7,202) was owed to two trustees, Mr S J Dunne and Mr A P Proctor.

Miss Z Dunne, daughter of two of the trustees, received remuneration of £19,000 (2019 - £19,000).

Shelley Theatre Company Limited is a company with common directors. During the year £39,699 (2019 - £39,906) was paid to Shelley Theatre Company Limited to facilitate repair work in the theatre. At the balance sheet date £12,510 (2019 - £11,597) was owed from Shelley Theatre Company Limited. This balance was repaid on 26 March 2021.

Estante 032 Limited is a company with common directors. During the year rent of £1 (2019 - £1) was paid. An informal lease is in place with Estante 032 Limited which allows Shelley Theatre Trust to benefit from the rental income received in respect of flats owned by the company.

Aggregate donations received from trustees during the year totalled £nil (2019 - £32,334).