

SEATON GATEWAY THEATRE COMPANY LIMITED

England & Wales · Charity number 1167779

Details

Status	Registered
Legal form	Charitable company
Company number	10021217
Registered	2016-06-22
Register	View on the Charity Commission register

Contact

Address	Seaton Gateway Theatre Co Fore Street Seaton Devon EX12 2LE
Phone	01297625699
Email	seatongateway@gmail.com
Website	thegatewayseaton.co.uk

Activities

Objects: FOR THE PUBLIC BENEFIT, TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE ARTS OF THEATRE, PERFORMANCE AND DRAMA IN SEATON, DEVON, IN SUCH WAYS AS THE TRUSTEES THINK FIT

Activities: Registered charity Seaton Gateway Theatre Company have a 30year rolling lease of the building. A wide and varied range of activities and events are organised by the company to generate funds for new equipment, furnishings and ongoing maintenance. The aim is to bring Arts and Culture to Seaton for residents and visitors alike whilst ensuring sustainability of the building.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Arts/culture/heritage/science, Economic/community Development/employment, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£198,942	£234,674	-	-
2024-03-31	£215,743	£220,736	-	-
2023-03-31	£177,514	£192,097	-	-
2022-03-31	£145,418	£126,217	-	-
2021-03-31	£58,000	£84,000	-	-

Trustees

Name	Role	Appointed
Christopher Douglas Gamwell	Chair	2023-03-01
Alexandra Wilson		2020-08-22
Annette Bentley		2020-01-25
Cheryl Wood		2025-06-01
John Whitehouse		2025-02-01
Kenneth Edward Newland		2020-01-25
PAUL GEORGE HOTCHKISS		2016-01-11
RACHEL ALISON WEBER		2016-01-11

SEATON GATEWAY THEATRE COMPANY LIMITED

England & Wales - Charity number 1167779

Accounts

Company registration number: 10021217

Charity registration number: 1167779

Seaton Gateway Theatre Company Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025



WESTCOTT S

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

Seaton Gateway Theatre Company Limited

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Seaton Gateway Theatre Company Limited

Reference and Administrative Details

Charity Registration Number	1167779
Company Registration Number	10021217
Principal office and registered office	The Gateway Seaton Town Hall Fore Street Seaton Devon EX12 2LD
Trustees	R A Weber A Bentley A Wilson P G Hotchkiss K E Newland C Gamwell J Whitehouse C Wood
Independent Examiner	Westcotts (SW) LLP Timberly South Street Axminster Devon EX13 5AD
Accountants	Westcotts (SW) LLP Timberly South Street Axminster Devon EX13 5AD

Seaton Gateway Theatre Company Limited

Strategic Report for the Year Ended 31 March 2025

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2025, in compliance with s414C of the Companies Act 2006.

Financial review

Total income in the period totalled £198,942, a decrease on the last period by £16,801. This can be broken down into income from donations and legacies (including patronage) of £43,936, Gift aid reclaimed of £10,583, income from grants of £11,250, income from Arts and Culture events (the main charitable activity) of £81,975, income from raising funds of £49,903 (including the sale of food and drink at events), and other income of £1,295.

The total expenditure of the Charity during this year amounted to £234,674 therefore a deficit has been made during the period. Expenditure that cannot be attributed to one single activity has been apportioned in the financial statements between cost of raising funds and the cost of charitable activities. The basis for apportionment is on the level of income generated by trading activities (raising funds) and also the income generated by charitable activities during the period as this is deemed to be the most reliable basis.

Policy on reserves

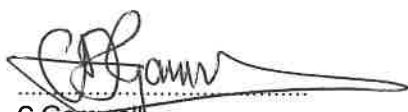
Our reserves policy follows the guiding principles from the Charities Commission SORP. At present Seaton Gateway Theatre only has the reserves as stated in the Statement of Financial Position.

It is our target to have £43,300 reserves.

- £5,000 cash flow reserve for day to day operations, reducing the risk for the need of overdrafts or loans.
- £38,300 - 3 months operating costs for any unforeseen eventuality.

Unrestricted reserves as at 31/03/2025 were in deficit which is not in line with our target reserves. The Trustees aim to increase free reserves so that they are held at a level in line with our policy.

The strategic report was approved by the trustees of the charity on 13/12/25 and signed on its behalf by:


C. Gamwell
Chairman and trustee

Seaton Gateway Theatre Company Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2025.

Objectives and activities

Objects and aims

To establish the Seaton Gateway Theatre Company which will promote, enhance, educate and provide Performing Arts and Cultural Activities for the benefit of the general public, visitors in Seaton and surrounding areas, preserving The Gateway Seaton Town Hall for future generations.

Our charity's aim is as set out in our memorandum;

- To make Seaton Gateway Theatre a destination venue with Performing Arts and Cultural activities, ensuring access to all regardless of age or ability.
- To make Seaton Gateway Theatre a venue that supports existing and potential artists, musicians and actors, by seeking opportunities to encourage and support development of Performing Arts and Cultural Activities.

Funding and grants

Our Manager has dedicated time to concentrate on funding applications and, whilst larger grants are now notoriously difficult to secure for the arts venues, she has been successful in receiving smaller sums of money which combine to significantly support the charity in it's work.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

As new volunteers come and many long standing ones continue the theatre's great warmth of welcome is held together by this core team. Undoubtedly fundamental to the growing success of the theatre, we are indebted to our wonderful team of volunteers who never fail to amaze us with their commitment, hard work and cheerfulness. A regular social get together is held to show our huge appreciation to this team.

Seaton Gateway Theatre Company Limited

Trustees' Report

Achievements and performance

2024-25 Chair's Report:

The 2024/25 financial year presented The Gateway Theatre Company with exceptional challenges that posed the most serious threat to date to the continuation of the charity. It is testimony to the huge support given to the charity that it is still in existence. With close liaison with our landlords, Seaton Town Council, we navigated a series of existential challenges to ensure that the theatre continues with its mission statement to provide a community venue and access to the performing arts.

The year commenced with a continuation of trends of previous years with April to October showing ticket sales up across a variety of entertainment and community events. Reflecting a growing reputation we had increasingly prestigious acts booked in for December and onwards, including Acantha Lang and Ferocious Dogs. However, a building insurance review by the town council revealed that there were H&S oversights including a lapse in the Electrical Installations Certificate Report renewal. Consequentially the building, including the Seaton Museum housed upstairs, had to be closed with no notice from the start of December until all H&S requirements were met to the satisfaction of the town council's insurers.

Aside from the considerable building improvements that were required, to which the charity was required by the terms of its Lease to contribute 50%, and technical equipment upgrades, for which the charity bear 100% responsibility, trustees acted comprehensively to revise policies and procedures, in close liaison with its Landlords the town council, to ensure that such circumstances could never recur.

With huge expenses involved, ticket refunds for any cancelled events (a few were relocated) and with no opening date there was no possibility of putting any ticket sales on for future events the future of the charity was in serious doubt. In such a scenario it was not appropriate to start a Go Fund Me campaign as it appeared that the continued existence of the Charity was in doubt.

Staff salaries continued to be paid but with no income and significant outgoings, trustees advised staff that notice of closure was imminent. However, an incredible act of generosity ensued as a small group of people donated sufficient funds to ensure that the staff were paid for the coming months and reserves could be put towards the impending bills. It was only then appropriate to start a Go Fund Me Campaign, knowing that the monies raised would go directly into building improvements, for the benefit of the community. Trustees held a public meeting to advise the community of what had taken place and what would be done to ensure we could move forwards. The community rallied and local financial support flooded in.

As a measure to improve future governance new trustees joined the board to bring greater specialised expertise and the H&S policies were completely rewritten. Trustees issued a questionnaire to the local community and theatre users to explore what was being well received and what needed improvement. There was extremely positive feedback regarding events being held and the warmth of the welcome and inclusion but there was a clear cry for reducing the cost of community hires. Trustees have acted on this.

Towards the end of this financial year the opening date was set at 23rd April. The charity returned to the building on that date and the new H&S protocols were implemented and all policies will continually be reviewed on a regular basis.

Further to the questionnaire carried out during closure there has been a detailed review of community involvement with a push for greater collaboration with community users such as Seaton Music Society, and fundraising events are being undertaken. Trustee oversight will be thorough as new policies are implemented.

Seaton Gateway Theatre Company Limited

Trustees' Report

There is now a great deal of optimism about the future based on the incredible community support and feedback that the charity continues to receive. Very considerable improvements have been made in management oversight and governance, but the vision remains the same: To deliver accessible arts and entertainment and a social hub to the heart of the community.

Ensuring our work delivers our aims:

As the repertoire of the venue expands we are reaching a broader audience of local residents, the wider community and tourists with many mentioning that it is their first visit but won't be their last. We are mindful to maintain a warm welcome and accessibility to all and are working with local care homes and schools/nurseries to insure inclusion of the broadest age ranges whilst ensuring that strict safeguarding measures are in place. Staffing deployment has been streamlined for greater task efficiency separating financial responsibilities from front of house tasks. Likewise our Manager and Programmer are both focused on clearly delineated job descriptions to ensure lean but efficient staffing levels.

Financial review

Total income in the period totalled £198,942, a decrease on the last period by £16,801. This can be broken down into income from donations and legacies (including patronage) of £43,936, Gift aid reclaimed of £10,583, income from grants of £11,250, income from Arts and Culture events (the main charitable activity) of £81,975, income from raising funds of £49,903 (including the sale of food and drink at events), and other income of £1,295.

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Policy on reserves

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Structure, governance and management

Nature of governing document

The organisation is a charitable company limited by guarantee, charity number 1167779. The company was established under a Memorandum of Association which defined the objects and powers of the charitable company and is governed under its Articles of Association.

Seaton Gateway Theatre Company Limited

Trustees' Report

Recruitment and appointment of trustees

The directors of the company are also the charity trustees. The directors are elected to serve for a period of 3 years, 2 terms maximum. The directors give their time voluntarily and receive no benefits from the charity. A director may be appointed by ordinary resolution at a general meeting providing the charity is given notice no less than 14 days to the meeting.

Organisational structure

The Trustees Board and Operations Manager meet on a quarterly basis, or as necessary to meet situations that may arise. The meeting reviews any outstanding actions from the previous meeting, our key performance indicators, finance, health and safety, goals and objectives as well as any other matters. Actions and ownership are assigned accordingly. Forthcoming events programme and any community activities are discussed at each meeting.

Statement of trustees' responsibilities

The trustees (who are also the directors of Seaton Gateway Theatre Company Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

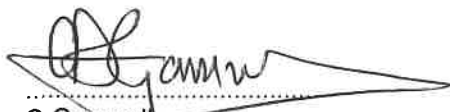
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 13/12/25 and signed on its behalf by:


C Gamwell
Chairman and trustee

Seaton Gateway Theatre Company Limited

Independent Examiner's Report to the trustees of Seaton Gateway Theatre Company Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of Seaton Gateway Theatre Company Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



.....
Robyn Gifford-England ACA
Westcotts (SW) LLP

Timberly
South Street
Axminster
Devon
EX13 5AD

Date: 22/12/25

Seaton Gateway Theatre Company Limited

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	65,769	65,769	25,453
Charitable activities	4	81,975	81,975	112,786
Other trading activities	5	49,903	49,903	77,081
Investment income	6	-	-	248
Other income	7	1,295	1,295	175
Total income		<u>198,942</u>	<u>198,942</u>	<u>215,743</u>
Expenditure on:				
Raising funds	8	(73,834)	(73,834)	(67,363)
Charitable activities	9	(160,840)	(160,840)	(153,373)
Total expenditure		<u>(234,674)</u>	<u>(234,674)</u>	<u>(220,736)</u>
Net expenditure		<u>(35,732)</u>	<u>(35,732)</u>	<u>(4,993)</u>
Net movement in funds		(35,732)	(35,732)	(4,993)
Reconciliation of funds				
Total funds brought forward		<u>32,412</u>	<u>32,412</u>	<u>37,405</u>
Total funds carried forward	21	<u>(3,320)</u>	<u>(3,320)</u>	<u>32,412</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2024 is shown in note 21.

The notes on pages 10 to 22 form an integral part of these financial statements.

Seaton Gateway Theatre Company Limited

(Registration number: 10021217)
Balance Sheet as at 31 March 2025

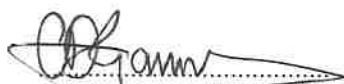
	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	47,504	54,084
Current assets			
Stocks	16	300	1,540
Debtors	17	11,112	4,764
Cash at bank and in hand		9,464	23,825
		<u>20,876</u>	<u>30,129</u>
Creditors: Amounts falling due within one year	18	<u>(19,114)</u>	<u>(18,741)</u>
Net current assets		<u>1,762</u>	<u>11,388</u>
Total assets less current liabilities		49,266	65,472
Creditors: Amounts falling due after more than one year	19	<u>(52,586)</u>	<u>(33,060)</u>
Net (liabilities)/assets		<u>(3,320)</u>	<u>32,412</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>(3,320)</u>	<u>32,412</u>
Total funds	21	<u>(3,320)</u>	<u>32,412</u>

For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 8 to 22 were approved by the trustees, and authorised for issue on 21.12.25, and signed on their behalf by:


C Gamwell
Chairman and trustee

The notes on pages 10 to 22 form an integral part of these financial statements.

Seaton Gateway Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Gateway
Seaton Town Hall
Fore Street
Seaton
Devon
EX12 2LD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Seaton Gateway Theatre Company Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity as at the end of the financial year.

Exemption from preparing a cash flow statement

The charity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, no cash flow statement has been presented for the company as advantage has been taken of the disclosure exemption available under paragraph 1.12 of FRS 102.

Seaton Gateway Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Government grants

Grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Seaton Gateway Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the Statement of Financial Activities once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are recognised in the accounts when a commitment has been made and communicated to the recipient, and there are no conditions to be met relating to the grant which remain in the control of the charity.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Seaton Gateway Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £150.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold Improvements	10 Years Straight line
Youth cafe equipment	20% reducing balance
Fixtures, fittings and equipment	20% reducing balance

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Seaton Gateway Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

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 charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments are subsequently measured at amortised cost.

Seaton Gateway Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Donations and legacies;			
Donations from individuals	43,936	43,936	16,245
Gift aid reclaimed	10,583	10,583	-
Grants, including capital grants;			
Total grants	<u>11,250</u>	<u>11,250</u>	<u>9,208</u>
	<u>65,769</u>	<u>65,769</u>	<u>25,453</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Ticket sales	<u>81,975</u>	<u>81,975</u>	<u>112,786</u>

5 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2024 £
Trading income;			
Bar and kitchen sales	30,525	30,525	54,101
Ice cream sales	840	840	1,277
Room hire	17,584	17,584	20,155
Events income;			
Fundraising events	<u>954</u>	<u>954</u>	<u>1,548</u>
	<u>49,903</u>	<u>49,903</u>	<u>77,081</u>

Seaton Gateway Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

6 Investment income

	Total 2025 £	Unrestricted funds General £	Total 2024 £
Bank interest receivable	-	248	248

7 Other income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Other income	1,295	1,295	175

8 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total 2025 £	Unrestricted funds General £	Total 2024 £
Direct costs of trading activities	49,389	49,389	42,684	42,684
Staff Costs	24,832	24,832	25,007	25,007
Grants released	(387)	(387)	(328)	(328)
	<u>73,834</u>	<u>73,834</u>	<u>67,363</u>	<u>67,363</u>

	Unrestricted funds General £	Total 2025 £	Unrestricted funds General £	Total 2024 £
Fundraising	176	176	216	216
Costs of goods sold	15,592	15,592	22,061	22,061
Depreciation	3,308	3,308	3,013	3,013
Other direct costs	21,478	21,478	9,487	9,487
Support costs	8,835	8,835	7,907	7,907
	<u>49,389</u>	<u>49,389</u>	<u>42,684</u>	<u>42,684</u>

Seaton Gateway Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

9 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2025 £	Unrestricted funds General £	Total 2024 £
Educating the public in the arts of theatre, performance and drama		108,819	108,819	104,223	104,223
Staff costs		37,458	37,458	36,591	36,591
Support costs	10	13,731	13,731	11,583	11,583
Loan interest		832	832	976	976
		<u>160,840</u>	<u>160,840</u>	<u>153,373</u>	<u>153,373</u>

10 Analysis of governance and support costs

	Charitable activity £	Raising funds £	Total 2025 £	Total 2024 £
Communication & IT	1,003	669	1,672	3,389
General office	3,379	2,242	5,621	9,962
Governance costs	9,349	5,924	15,273	8,311
	<u>13,731</u>	<u>8,835</u>	<u>22,566</u>	<u>21,662</u>

11 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025 £	2024 £
Depreciation of fixed assets	<u>8,265</u>	<u>8,422</u>

12 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The amount expenses waived by the trustees during the year totalled £Nil (2024 - £Nil).

Seaton Gateway Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

13 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	61,253	60,545
Pension costs	1,037	1,053
	<u>62,290</u>	<u>61,598</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2025 No	2024 No
Number of administrative staff	<u>4</u>	<u>4</u>

No employee received emoluments of more than £60,000 during the year (2024: Nil).

14 Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	620	589
All other services	4,287	4,138
	<u>4,907</u>	<u>4,727</u>

Seaton Gateway Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Youth cafe equipment £	Total £
Cost				
At 1 April 2024	59,491	22,971	17,233	99,695
Additions	-	1,685	-	1,685
At 31 March 2025	<u>59,491</u>	<u>24,656</u>	<u>17,233</u>	<u>101,380</u>
Depreciation				
At 1 April 2024	15,305	17,420	12,886	45,611
Charge for the year	5,949	1,447	869	8,265
At 31 March 2025	<u>21,254</u>	<u>18,867</u>	<u>13,755</u>	<u>53,876</u>
Net book value				
At 31 March 2025	<u>38,237</u>	<u>5,789</u>	<u>3,478</u>	<u>47,504</u>
At 31 March 2024	<u>44,186</u>	<u>5,551</u>	<u>4,347</u>	<u>54,084</u>

16 Stock

	2025 £	2024 £
Stocks	<u>300</u>	<u>1,540</u>

17 Debtors

	2025 £	2024 £
Trade debtors	605	2,841
Other debtors	<u>10,507</u>	<u>1,923</u>
	<u>11,112</u>	<u>4,764</u>

Seaton Gateway Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

18 Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans	5,650	5,650
Trade creditors	6,971	6,780
Other taxation and social security	1,300	1,043
Other creditors	756	181
Accruals and deferred income	4,437	5,087
	<u>19,114</u>	<u>18,741</u>

19 Creditors: amounts falling due after one year

	2025	2024
	£	£
Bank loans	24,530	30,188
Other loans	10,000	-
Accruals	15,700	-
Deferred income	2,356	2,872
	<u>52,586</u>	<u>33,060</u>

20 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £1,037 (2024 - £1,052).

Seaton Gateway Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

21 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Unrestricted funds				
General	<u>32,412</u>	<u>199,588</u>	<u>(235,320)</u>	<u>(3,320)</u>

The Gateway has paid out significant costs in respect of refurbishment in the previous two years and this overspend has come from surplus reserves bought forward.

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
General					
General	25,405	216,550	(221,543)	12,000	32,412
Designated					
Designated Funds - Boiler	<u>12,000</u>	<u>-</u>	<u>-</u>	<u>(12,000)</u>	<u>-</u>
Total funds	<u>37,405</u>	<u>216,550</u>	<u>(221,543)</u>	<u>-</u>	<u>32,412</u>

Seaton Gateway Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

22 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2025 £
Tangible fixed assets	47,504	47,504
Current assets	20,876	20,876
Current liabilities	(19,114)	(19,114)
Creditors over 1 year	<u>(52,586)</u>	<u>(52,586)</u>
Total net assets	<u>(3,320)</u>	<u>(3,320)</u>

	Unrestricted funds General £	Total funds at 31 March 2024 £
Tangible fixed assets	54,084	54,084
Current assets	30,129	30,129
Current liabilities	(18,741)	(18,741)
Creditors over 1 year	<u>(33,060)</u>	<u>(33,060)</u>
Total net assets	<u>32,412</u>	<u>32,412</u>

23 Related party transactions

Other than the following, there were no related party transactions in the year (2024: Nil):

Trustees donated a total of £25,000 during the year.

SEATON GATEWAY THEATRE COMPANY LIMITED

England & Wales - Charity number 1167779

Accounts

Company registration number: 10021217

Charity registration number: 1167779

Seaton Gateway Theatre Company Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024



WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

Seaton Gateway Theatre Company Limited

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Seaton Gateway Theatre Company Limited

Reference and Administrative Details

Charity Registration Number 1167779

Company Registration Number 10021217

Principal office and registered office The Gateway
Seaton Town Hall
Fore Street
Seaton
Devon
EX12 2LD

Trustees R A Weber
A Bentley
A Wilson
P G Hotchkiss
K E Newland
C Gamwell
J Ransom
F Mills-Durston

Independent Examiner Westcotts (SW) LLP
Timberly
South Street
Axminster
Devon
EX13 5AD

Accountants Westcotts (SW) LLP
Timberly
South Street
Axminster
Devon
EX13 5AD

Seaton Gateway Theatre Company Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2024.

Objectives and activities

Objects and aims

To establish the Seaton Gateway Theatre Company which will promote, enhance, educate and provide Performing Arts and Cultural Activities for the benefit of the general public, visitors in Seaton and surrounding areas, preserving The Gateway Seaton Town Hall for future generations.

Our charity's aim is as set out in our memorandum;

- To make Seaton Gateway Theatre a destination venue with Performing Arts and Cultural activities, ensuring access to all regardless of age or ability.
- To make Seaton Gateway Theatre a venue that supports existing and potential artists, musicians and actors, by seeking opportunities to encourage and support development of Performing Arts and Cultural Activities.

Funding and grants

Our Manager has dedicated time to concentrate on funding applications and, whilst larger grants are now notoriously difficult to secure for the arts venues, she has been successful in receiving smaller sums of money which combine to significantly support the charity in it's work.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

As new volunteers come and many long standing ones continue the theatre's great warmth of welcome is held together by this core team. Undoubtedly fundamental to the growing success of the theatre, we are hugely indebted to our wonderful team who never fail to amaze us with their commitment, hard work and cheerfulness. The Manager holds a monthly meeting to maintain good communication and the Front of House Officer maintains direct responsibility for day to day liaison. A regular social get together is held to show our huge appreciation to this team.

Seaton Gateway Theatre Company Limited

Trustees' Report

Achievements and performance

2023-24 Chair's Report:

The figures for this financial year are testament to the hard work of staff and volunteers as the team has consolidated into an effective and efficient unit bringing a huge variety of entertainment, culture and social/community support. Community groups have grown and flourished providing all important social and psychological support to the town and the larger events are seeing very good ticket sales establishing The Gateway Theatre as the town's premier entertainment venue allowing the charity to ensure that the less profitable, niche cultural and educational events can still be brought to the community, accessible to a broad range of ages, abilities and interests. The building is a landmark in the very centre of the town and its continuance as a central community hub serves as part of the town's identity as a community.

A large part of the financial challenge this year was the cost of replacing the boiler and heating system for the building. The funds were ring fenced and paid at the end of the year without significant impact to our profits for the year. This was supported by fundraising which continues to show terrific support from our community. Grants have also been achieved in excess of £8,000. We invested £3,000 in replacing our LED light fittings but expect a reduction in electricity costs as a result.

We have decreased our website host costs but increased our on-line presence with clickthrough actions increasing by 100 per month. We have plans for further rebranding and social media presence to streamline procedures and make financial support to the charity more accessible.

We have had numerous community led events such as Tea and Chat (weekly) to open the doors at no cost to local residents as a warm and welcoming social hub that includes entertainment. The primary school held their Christmas Carol Concert and we had a Christmas film morning for Brownies and Guides in addition to our popular Family Christmas Fun Day. We collaborated with other events in the town for Easter to run an Easter Scavenger Hunt. There was also a Coronation Event with support from Seaton Town Council and the polling stations and NHS blood donation continue to use us as a venue. It was a pleasure to be able to host the screening of a film made by Lyme Bay Fisheries about their innovative local project.

Our film picnic night and gala nights still prove to be immensely popular and alongside the bigger gig nights prove to be the financial staple for the charity. Jazz Jurassica nights are also proving to be a very popular brand bringing further diversity to our range of music for the area. Other collaborations are in the planning stages.

We still hope to welcome more in the form of amateur dramatics but, at present, there are no large amateur dramatic groups in the town. This remains a firm goal of the charity with plans for workshops for a variety of performance genres. We do have a small workshop for local beginners to the saxophone that welcome other instrumentalists as a 'safe place' for performing with others and informal learning. We have established the very popular "Seaton Starz" for local school age performers.

Seaton Gateway Theatre Company Limited

Trustees' Report

Ensuring our work delivers our aims:

As the repertoire of the theatre expands we are reaching a broader audience of local residents, the wider community and tourists with many mentioning that it is their first visit but won't be their last. We are mindful to maintain a warm welcome and accessibility to all and are working with local care homes and schools/nurseries to insure inclusion of the broadest age ranges whilst ensuring that strict safeguarding measures are in place. Staffing deployment has been streamlined for greater task efficiency separating financial responsibilities from front of house tasks. Likewise our Manager and Programmer are both focused on clearly delineated job descriptions to ensure lean but efficient staffing levels.

Financial review

Total income in the period totalled £215,743, an increase on the last period by £38,229. This can be broken down into income from donations and legacies (including patronage) of £16,245, income from grants of £9,208, income from Arts and Culture events (the main charitable activity) of £112,786, income from raising funds of £77,081 (including the sale of food and drink at events), and Other income of £423.

The total expenditure of the Charity during this year amounted to £220,736 therefore a deficit has been made during the period. Expenditure that cannot be attributed to one single activity has been apportioned in the financial statements between cost of raising funds and the cost of charitable activities. The basis for apportionment is on the level of income generated by trading activities (raising funds) and also the income generated by charitable activities during the period as this is deemed to be the most reliable basis.

Further details on the expenditure incurred during the period is shown in the notes to the financial statements.

Policy on reserves

Our reserves policy follows the guiding principles from the Charities Commission SORP. At present Seaton Gateway Theatre only has the reserves as stated in the Statement of Financial Position.

It is our target to have £43,300 reserves.

- £5,000 cash flow reserve for day to day operations, reducing the risk for the need of overdrafts or loans.
- £38,300 - 3 months operating costs for any unforeseen eventuality.

Unrestricted reserves as at 31/03/2024 were £32,412 which is not in line with our target reserves. The Trustees aim to increase free reserves so that they are held at a level in line with our policy.

Plans for future periods

Aims and key objectives for future periods

Continue to focus on building our entertainment programme to the broadest range of residents of Seaton and beyond.

Continue to work towards achieving our cash flow reserves.

Continue to research and develop actions, including achieving a successful funding bid, towards achieving our vision for the charity of improved facilities to enable the greatest range and accessibility of events and participation for the local community.

Seaton Gateway Theatre Company Limited

Trustees' Report

Structure, governance and management

Nature of governing document

The organisation is a charitable company limited by guarantee, charity number 1167779. The company was established under a Memorandum of Association which defined the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and appointment of trustees

The directors of the company are also the charity trustees. The directors are elected to serve for a period of 3 years, 2 terms maximum. The directors give their time voluntarily and receive no benefits from the charity. A director may be appointed by ordinary resolution at a general meeting providing the charity is given notice no less than 14 days to the meeting.

Organisational structure

The Trustees Board and Operations Manager meet on a quarterly basis, or as necessary to meet situations that may arise. The meeting reviews any outstanding actions from the previous meeting, our key performance indicators, finance, health and safety, goals and objectives as well as any other matters. Actions and ownership are assigned accordingly. Forthcoming events programme and any community activities are discussed at each meeting.

Employee involvement

The staffing team recruited in 2021 have worked hard to take over the running of the theatre which was mothballed during lockdown. Sophia Mosely (Manager) and Ali Ransom (Programmer) have worked so well as a team to bring innovative new events to the building and redefined what was possible for the community. Separating the financial post from Front of House duties brought greater clarity to those roles and we have welcomed the arrival of Justine Clerk bringing warmth and efficiency to the crucial FOH role.

Statement of trustees' responsibilities

The trustees (who are also the directors of Seaton Gateway Theatre Company Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Seaton Gateway Theatre Company Limited

Trustees' Report

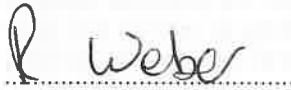
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

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

The annual report was approved by the trustees of the charity on 17/12/24 and signed on its behalf by:



R A Weber
Trustee

Seaton Gateway Theatre Company Limited

Independent Examiner's Report to the trustees of Seaton Gateway Theatre Company Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of Seaton Gateway Theatre Company Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Robyn Gifford-England ACA
Westcotts (SW) LLP

Timberly
South Street
Axminster
Devon
EX13 5AD

Date: 19.12.24

Seaton Gateway Theatre Company Limited

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	25,453	25,453	14,805
Charitable activities	4	112,786	112,786	94,894
Other trading activities	5	77,081	77,081	67,433
Investment income	6	248	248	-
Other income	7	175	175	382
Total income		<u>215,743</u>	<u>215,743</u>	<u>177,514</u>
Expenditure on:				
Raising funds	8	(67,363)	(67,363)	(64,536)
Charitable activities	9	<u>(153,373)</u>	<u>(153,373)</u>	<u>(127,561)</u>
Total expenditure		<u>(220,736)</u>	<u>(220,736)</u>	<u>(192,097)</u>
Net expenditure		<u>(4,993)</u>	<u>(4,993)</u>	<u>(14,583)</u>
Net movement in funds		(4,993)	(4,993)	(14,583)
Reconciliation of funds				
Total funds brought forward		<u>37,405</u>	<u>37,405</u>	<u>51,987</u>
Total funds carried forward	21	<u>32,412</u>	<u>32,412</u>	<u>37,404</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 21.

The notes on pages 10 to 22 form an integral part of these financial statements.

Seaton Gateway Theatre Company Limited

(Registration number: 10021217)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	54,084	49,793
Current assets			
Stocks	16	1,540	1,400
Debtors	17	4,764	2,988
Cash at bank and in hand		<u>23,825</u>	<u>40,487</u>
		30,129	44,875
Creditors: Amounts falling due within one year	18	<u>(18,741)</u>	<u>(17,899)</u>
Net current assets		<u>11,388</u>	<u>26,976</u>
Total assets less current liabilities		65,472	76,769
Creditors: Amounts falling due after more than one year	19	<u>(33,060)</u>	<u>(39,365)</u>
Net assets		<u>32,412</u>	<u>37,404</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>32,412</u>	<u>37,404</u>
Total funds	21	<u>32,412</u>	<u>37,404</u>


For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 8 to 22 were approved by the trustees, and authorised for issue on 17/12/24 and signed on their behalf by:


R A Weber
Trustee

The notes on pages 10 to 22 form an integral part of these financial statements.

Seaton Gateway Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Gateway
Seaton Town Hall
Fore Street
Seaton
Devon
EX12 2LD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Seaton Gateway Theatre Company Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity as at the end of the financial year.

Exemption from preparing a cash flow statement

The charity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, no cash flow statement has been presented for the company as advantage has been taken of the disclosure exemption available under paragraph 1.12 of FRS 102.

Seaton Gateway Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Government grants

Grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Seaton Gateway Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the Statement of Financial Activities once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are recognised in the accounts when a commitment has been made and communicated to the recipient, and there are no conditions to be met relating to the grant which remain in the control of the charity.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Seaton Gateway Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold Improvements	10 Years Straight line
Youth cafe equipment	20% reducing balance
Fixtures, fittings and equipment	20% reducing balance

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Seaton Gateway Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

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 charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments are subsequently measured at amortised cost.

Seaton Gateway Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations from individuals	16,245	16,245	10,383
Patronage	-	-	752
Grants, including capital grants;			
Total grants	<u>9,208</u>	<u>9,208</u>	<u>3,670</u>
	<u>25,453</u>	<u>25,453</u>	<u>14,805</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Ticket sales	<u>112,786</u>	<u>112,786</u>	<u>94,894</u>

5 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2023 £
Trading income;			
Bar and kitchen sales	54,101	54,101	47,687
Ice cream sales	1,277	1,277	1,054
Room hire	20,155	20,155	17,427
Events income;			
Fundraising events	<u>1,548</u>	<u>1,548</u>	<u>1,265</u>
	<u>77,081</u>	<u>77,081</u>	<u>67,433</u>

Seaton Gateway Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

6 Investment income

	Unrestricted funds General £	Total 2024 £	Unrestricted funds General £	Total 2023 £
Bank interest receivable	248	248	-	-

7 Other income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Other income	175	175	382

8 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total 2024 £	Unrestricted funds General £	Total 2023 £
Direct costs of trading activities	42,684	42,684	41,820	41,820
Staff Costs	25,007	25,007	23,177	23,177
Grants released	(328)	(328)	(461)	(461)
	<u>67,363</u>	<u>67,363</u>	<u>64,536</u>	<u>64,536</u>

	Unrestricted funds General £	Total 2024 £	Unrestricted funds General £	Total 2023 £
Fundraising	216	216	70	70
Costs of goods sold	22,061	22,061	20,704	20,704
Depreciation	3,013	3,013	3,066	3,066
Other direct costs	9,487	9,487	8,788	8,788
Support costs	7,907	7,907	9,192	9,192
	<u>42,684</u>	<u>42,684</u>	<u>41,820</u>	<u>41,820</u>

Seaton Gateway Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

9 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £	Unrestricted funds General £	Total 2023 £
Educating the public in the arts of theatre, performance and drama		104,223	104,223	81,110	81,110
Staff costs		36,591	36,591	32,074	32,074
Support costs	10	11,583	11,583	12,470	12,470
Loan interest		976	976	1,907	1,907
		<u>153,373</u>	<u>153,373</u>	<u>127,561</u>	<u>127,561</u>

10 Analysis of governance and support costs

	Charitable activity £	Raising funds £	Total 2024 £	Total 2023 £
Communication & IT	1,500	1,025	2,525	3,389
General office	4,647	3,176	7,823	9,962
Governance costs	5,436	3,706	9,142	8,311
	<u>11,583</u>	<u>7,907</u>	<u>19,490</u>	<u>21,662</u>

11 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	<u>8,422</u>	<u>7,770</u>

12 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The amount expenses waived by the trustees during the year totalled £Nil (2023 - £Nil).

Seaton Gateway Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

13 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	60,545	54,338
Pension costs	1,053	913
	<u>61,598</u>	<u>55,251</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2024 No	2023 No
Number of administrative staff	<u>4</u>	<u>4</u>

No employee received emoluments of more than £60,000 during the year (2023: Nil).

14 Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	589	548
All other services	4,138	3,988
	<u>4,727</u>	<u>4,536</u>

Seaton Gateway Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Plant and machinery £	Total £
Cost				
At 1 April 2023	46,778	22,971	17,233	86,982
Additions	12,713	-	-	12,713
At 31 March 2024	<u>59,491</u>	<u>22,971</u>	<u>17,233</u>	<u>99,695</u>
Depreciation				
At 1 April 2023	9,356	16,033	11,800	37,189
Charge for the year	5,949	1,387	1,086	8,422
At 31 March 2024	<u>15,305</u>	<u>17,420</u>	<u>12,886</u>	<u>45,611</u>
Net book value				
At 31 March 2024	<u>44,186</u>	<u>5,551</u>	<u>4,347</u>	<u>54,084</u>
At 31 March 2023	<u>37,422</u>	<u>6,938</u>	<u>5,433</u>	<u>49,793</u>

16 Stock

	2024 £	2023 £
Stocks	<u>1,540</u>	<u>1,400</u>

17 Debtors

	2024 £	2023 £
Trade debtors	2,841	2,988
Other debtors	1,923	-
	<u>4,764</u>	<u>2,988</u>

Seaton Gateway Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

18 Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans	5,650	5,650
Trade creditors	6,780	4,372
Other taxation and social security	1,043	1,863
VAT repayable	-	711
Other creditors	181	141
Accruals and deferred income	5,087	5,162
	<u>18,741</u>	<u>17,899</u>

19 Creditors: amounts falling due after one year

	2024	2023
	£	£
Bank loans	30,188	35,847
Deferred income	2,872	3,518
	<u>33,060</u>	<u>39,365</u>

20 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £1,052 (2023 - £912).

Seaton Gateway Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

21 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
General	25,405	216,550	(221,543)	12,000	32,412
Designated Funds - Boiler	<u>12,000</u>	<u>-</u>	<u>-</u>	<u>(12,000)</u>	<u>-</u>
Total funds	<u><u>37,405</u></u>	<u><u>216,550</u></u>	<u><u>(221,543)</u></u>	<u><u>-</u></u>	<u><u>32,412</u></u>

The Gateway has paid out significant costs in respect of refurbishment in the previous two years and this overspend has come from surplus reserves bought forward.

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
General				
General	39,987	178,523	(193,106)	25,404
Designated				
Designated Funds - Boiler	<u>12,000</u>	<u>-</u>	<u>-</u>	<u>12,000</u>
Total funds	<u><u>51,987</u></u>	<u><u>178,523</u></u>	<u><u>(193,106)</u></u>	<u><u>37,404</u></u>

Seaton Gateway Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

22 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2024 £
Tangible fixed assets	54,084	54,084
Current assets	30,129	30,129
Current liabilities	(18,741)	(18,741)
Creditors over 1 year	(33,060)	(33,060)
Total net assets	<u>32,412</u>	<u>32,412</u>

	Unrestricted funds General £	Total funds at 31 March 2023 £
Tangible fixed assets	49,793	49,793
Current assets	44,875	44,875
Current liabilities	(17,899)	(17,899)
Creditors over 1 year	(39,365)	(39,365)
Total net assets	<u>37,404</u>	<u>37,404</u>

23 Related party transactions

There were no related party transactions in the year (2023: Nil).

24 Non-adjusting events after the financial period

During the time of sign off of these accounts, the Gateway is temporarily closed for essential health and safety improvements to the building. The Trustees and staff are working hard towards re-opening and do not believe that the temporary closure impacts on the charity's ability to remain a going concern.

SEATON GATEWAY THEATRE COMPANY LIMITED

England & Wales - Charity number 1167779

Accounts

Company registration number: 10021217

Charity registration number: 1167779

Seaton Gateway Theatre Company Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023



WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

Seaton Gateway Theatre Company Limited

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Seaton Gateway Theatre Company Limited

Reference and Administrative Details

Charity Registration Number 1167779

Company Registration Number 10021217

Principal office and registered office The Gateway
Seaton Town Hall
Fore Street
Seaton
Devon
EX12 2LD

Trustees R A Weber
A Bentley
A Wilson
P G Hotchkiss
K E Newland
C Gamwell
J Ransom
F Mills-Durston

Independent Examiner Westcotts (SW) LLP
Timberly
South Street
Axminster
Devon
EX13 5AD

Accountants Westcotts (SW) LLP
Timberly
South Street
Axminster
Devon
EX13 5AD

Seaton Gateway Theatre Company Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

Objectives and activities

Objects and aims

To establish the Seaton Gateway Theatre Company which will promote, enhance, educate and provide Performing Arts and Cultural Activities for the benefit of the general public, visitors in Seaton and surrounding areas, preserving The Gateway Seaton Town Hall for future generations.

Our charity's aim is as set out in our memorandum;

- To make Seaton Gateway Theatre a destination venue with Performing Arts and Cultural activities, ensuring access to all regardless of age or ability.
- To make Seaton Gateway Theatre a venue that supports existing and potential artists, musicians and actors, by seeking opportunities to encourage and support development of Performing Arts and Cultural Activities.

Funding and grants

Our Manager has dedicated time to concentrate on funding applications and, whilst larger grants are now notoriously difficult to secure for the arts venues, she has been successful in receiving smaller sums of money which combine to significantly support the charity in it's work.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

As new volunteers come and many long standing ones continue the theatre's great warmth of welcome is held together by this core team. Undoubtedly fundamental to the growing success of the theatre, we are hugely indebted to our wonderful team who never fail to amaze us with their commitment, hard work and cheerfulness. The Manager holds a monthly meeting to maintain good communication and the Front of House Officer maintains direct responsibility for day to day liaison. A regular social get together is held to show our huge appreciation to this team.

Seaton Gateway Theatre Company Limited

Trustees' Report

Achievements and performance

2022-23 Chair's Report:

The year 2022-23 has been a very significant one in the Charity's journey in that it was the first full year of running with staff recruited with no connection to the pressure group Seaton's Voice who had campaigned against the closure of the building and took it on themselves to build a successful and profitable venue. Those campaigners worked enormously long hours at considerable personal cost but were very aware that would be to no avail if the theatre could not attract and sustain staff with no such previous connection to the theatre. Those staff were recruited in Sept 2021 and spent the rest of that financial year building back audiences and volunteers as best they could in a still cautious "post Covid" culture. By April 2022 there were indications that audiences, and volunteers, were regaining confidence and financial indications were hopeful but by no means secure. We received written and verbal feedback that there was a societal need for personal connection, shared experiences, cultural enrichment... joie de vivre, all of which had been stripped down to the minimum during lockdowns and there was clear evidence of consequential damage to the mental health of many in society. The focus of the charity to bring accessible arts and cultural events to the local community remained clear but it was imperative that we could secure the employment of core staff.

The figures are hugely encouraging. Ticket sales are up from £37987 to a spectacular total just under £95000 and bar sale are up from £16690 to £45856. Without the significant grants that were achieved during lockdown and a repeat of post covid caution in the autumn of 2022 when there was a fresh Omicron variant scare that translated directly into a drop in ticket sales the trading year balances with just a small deficit. We are hugely grateful to the kindness of our supporters in giving up their time to volunteer and the financial patronage given. Overall, achieving a trading balance and maintain good staffing levels is a milestone that the staff, volunteers and trustees can be proud of particularly considering all costs including utilities, bar stock and office supplies have gone up significantly but ticket prices have gone up by only 50p and hire prices have remained the same since 2019. The accounting financial year shows a deficit caused by movement in year end accruals, a capital expenditure from reserves that was paid in April 2022, depreciation of fixed assets adjustments, changes in prepayments and adjusting for loan interest.

The frequency and diversity of events has greatly expanded. There are events available every weekend providing an essential attribute to the financial viability of a tourist destination seaside town. The community has welcomed expansion into hosting touring theatre companies such as Le Navet Bete, new musical directions from Jazz Jurassica and high end dance classes "Dance with Flavia" which was booked up within this financial year well ahead of the actual event. There have been sell out audiences for the popular and engagingly sociable film picnic nights and the new format for the Top Gun Gala Weekend will certainly be used again given it's great success. Live music was high on the agenda as always and regular events brought together large audiences for some memorable nights out in a town that no longer hosts a night club.

For the families there were Halloween and Easter Trails around town as well as a Christmas Family Fun Day with film and lots of activities including Santa's Grotto all now set to be regular events. Additionally community group bookings have increased again post-lockdown including U3A, Dance Fitness, Chair Yoga, Chess Club and Tae Kwando with further developments in the pipeline. We are actively seeking to reinstate youth theatre and local am dram events and are in discussion with several potential providers in the absence of any existing town theatrical groups post lockdown.

Seaton Gateway Theatre Company Limited

Trustees' Report

Ensuring our work delivers our aims:

As the repertoire of the theatre expands we are reaching a broader audience of local residents, the wider community and tourists with many mentioning that it is their first visit but won't be their last. We are mindful to maintain a warm welcome and accessibility to all and are working with local care homes and schools/nurseries to insure inclusion of the broadest age ranges whilst ensuring that strict safeguarding measures are in place. Staffing deployment has been streamlined for greater task efficiency separating financial responsibilities from front of house tasks. Likewise our Manager and Programmer are both focused on clearly delineated job descriptions to ensure lean but efficient staffing levels.

Financial review

Total income in the period totalled £177,514, an increase on the last period by £32,096. This can be broken down into income from donations and legacies (including patronage) of £11,135, income from grants of £3,670, income from Arts and Culture events (the main charitable activity) of £94,894, income from raising funds of £67,433 (including the sale of food and drink at events), and Other income of £382.

The total expenditure of the Charity during this year amounted to £192,097 therefore a deficit has been made during the period. Expenditure that cannot be attributed to one single activity has been apportioned in the financial statements between cost of raising funds and the cost of charitable activities. The basis for apportionment is on the level of income generated by trading activities (raising funds) and also the income generated by charitable activities during the period as this is deemed to be the most reliable basis.

Further details on the expenditure incurred during the period is shown in the notes to the financial statements.

Policy on reserves

Our reserves policy follows the guiding principles from the Charities Commission SORP. At present Seaton Gateway Theatre only has the reserves as stated in the Statement of Financial Position.

It is our target to have £36,500 (designated and general) reserves.

- £5,000 cash flow reserve for day to day operations, reducing the risk for the need of overdrafts or loans.
- £31,500 - 3 months operating costs for any unforeseen eventuality.

Unrestricted reserves as at 31.03.2023 were £37,404 which is in line with our target reserves. However, some of these reserves are tied up in fixed assets and property improvements and therefore we aim to increase free reserves held in line with our policy.

Plans for future periods

Aims and key objectives for future periods

Continue to focus on building our entertainment programme with effective scheduling, marketing increasing our range of events.

Continue to work towards achieving our cash flow reserves.

Our long-term goal is to achieve a successful funding bid, we will continue to research and develop actions towards achieving this vision for our building.

Seaton Gateway Theatre Company Limited

Trustees' Report

Structure, governance and management

Nature of governing document

The organisation is a charitable company limited by guarantee, charity number 1167779. The company was established under a Memorandum of Association which defined the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and appointment of trustees

The directors of the company are also the charity trustees. The directors are elected to serve for a period of 3 years, 2 terms maximum. The directors give their time voluntarily and receive no benefits from the charity. A director may be appointed by ordinary resolution at a general meeting providing the charity is given notice no less than 14 days to the meeting.

Organisational structure

The Trustees Board and Operations Manager meet on a quarterly basis, or as necessary to meet situations that may arise. The meeting reviews any outstanding actions from the previous meeting, our key performance indicators, finance, health and safety, goals and objectives as well as any other matters. Actions and ownership are assigned accordingly. Forthcoming events programme and any community activities are discussed at each meeting.

Employee involvement

The staffing team recruited in 2021 have worked hard to take over the running of the theatre which was mothballed during lockdown. Sophia Mosely (Manager) and Ali Ransom (Programmer) have worked so well as a team to bring innovative new events to the building and redefined what was possible for the community. Separating the financial post from Front of House duties brought greater clarity to those roles and we have welcomed the arrival of Justine Clerk bringing warmth and efficiency to the crucial FOH role.

Statement of trustees' responsibilities

The trustees (who are also the directors of Seaton Gateway Theatre Company Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Seaton Gateway Theatre Company Limited

Trustees' Report

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

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

The annual report was approved by the trustees of the charity on ...14.12.23 and signed on its behalf by:



R A Weber
Trustee

Seaton Gateway Theatre Company Limited

Independent Examiner's Report to the trustees of Seaton Gateway Theatre Company Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

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


Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of Seaton Gateway Theatre Company Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



.....
Robyn Gifford-England ACA

Timberly
South Street
Axminster
Devon
EX13 5AD

18 December 2023

Seaton Gateway Theatre Company Limited

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	14,805	14,805	83,626
Charitable activities	4	94,894	94,894	37,987
Other trading activities	5	67,433	67,433	23,334
Other income	6	382	382	471
Total income		<u>177,514</u>	<u>177,514</u>	<u>145,418</u>
Expenditure on:				
Raising funds	7	(64,536)	(64,536)	(39,520)
Charitable activities	8	<u>(127,561)</u>	<u>(127,561)</u>	<u>(86,697)</u>
Total expenditure		<u>(192,097)</u>	<u>(192,097)</u>	<u>(126,217)</u>
Net (expenditure)/income		<u>(14,583)</u>	<u>(14,583)</u>	<u>19,201</u>
Net movement in funds		(14,583)	(14,583)	19,201
Reconciliation of funds				
Total funds brought forward		<u>51,987</u>	<u>51,987</u>	<u>32,786</u>
Total funds carried forward	21	<u>37,404</u>	<u>37,404</u>	<u>51,987</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 21.

Seaton Gateway Theatre Company Limited

(Registration number: 10021217)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	49,793	56,971
Current assets			
Stocks	15	1,400	1,400
Debtors	16	2,988	12,890
Cash at bank and in hand		<u>40,487</u>	<u>42,320</u>
		44,875	56,610
Creditors: Amounts falling due within one year	17	<u>(17,899)</u>	<u>(10,899)</u>
Net current assets		<u>26,976</u>	<u>45,711</u>
Total assets less current liabilities		76,769	102,682
Creditors: Amounts falling due after more than one year	18	<u>(39,365)</u>	<u>(50,695)</u>
Net assets		<u>37,404</u>	<u>51,987</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>37,404</u>	<u>51,987</u>
Total funds	21	<u>37,404</u>	<u>51,987</u>

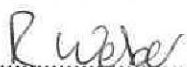
For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 8 to 21 were approved by the trustees, and authorised for issue on 14/12/23 and signed on their behalf by:



R A Weber
Trustee

The notes on pages 10 to 21 form an integral part of these financial statements.

Seaton Gateway Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Gateway
Seaton Town Hall
Fore Street
Seaton
Devon
EX12 2LD

Authorised for issue date

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Seaton Gateway Theatre Company Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, no cash flow statement has been presented for the company as advantage has been taken of the disclosure exemption available under paragraph 1.12 of FRS 102.

Seaton Gateway Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Seaton Gateway Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the Statement of Financial Activities once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are recognised in the accounts when a commitment has been made and communicated to the recipient, and there are no conditions to be met relating to the grant which remain in the control of the charity.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold Improvements	10 Years Straight line

Seaton Gateway Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Youth cafe equipment	20% reducing balance
Fixtures, fittings and equipment	20% reducing balance

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Seaton Gateway Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

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 charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments are subsequently measured at amortised cost.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Seaton Gateway Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations from individuals	10,383	10,383	1,533
Patronage	752	752	1,794
Grants, including capital grants;			
Total grants	<u>3,670</u>	<u>3,670</u>	<u>80,299</u>
	<u>14,805</u>	<u>14,805</u>	<u>83,626</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Ticket sales	<u>94,894</u>	<u>94,894</u>	<u>37,987</u>

5 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2022 £
Trading income;			
Bar and kitchen sales	47,687	47,687	16,690
Ice cream sales	1,054	1,054	-
Room hire	17,427	17,427	6,492
Events income;			
Fundraising events	<u>1,265</u>	<u>1,265</u>	<u>152</u>
	<u>67,433</u>	<u>67,433</u>	<u>23,334</u>

6 Other income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Other income	<u>382</u>	<u>382</u>	<u>471</u>

Seaton Gateway Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

7 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Direct costs of trading activities		41,820	41,820	24,270
Staff Costs		23,177	23,177	15,935
Grants released		(461)	(461)	(685)
		<u>64,536</u>	<u>64,536</u>	<u>39,520</u>

Analysis of direct costs	Note	Unrestricted funds General £	Total 2023 £
Fundraising trading costs;			
Fundraising		70	70
Costs of goods sold		20,704	20,704
Depreciation, amortisation and other similar costs		3,066	3,066
Other direct costs of activities for generating funds		8,788	8,788
Support costs	9	<u>9,192</u>	<u>9,192</u>
		<u>41,820</u>	<u>41,820</u>

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Educating the public in the arts of theatre, performance and drama		81,110	81,110	52,942
Staff costs		32,074	32,074	25,999
Support costs	9	12,470	12,470	7,756
Governance costs	9	<u>1,907</u>	<u>1,907</u>	-
		<u>127,561</u>	<u>127,561</u>	<u>86,697</u>

Seaton Gateway Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

9 Analysis of governance and support costs

	Charitable activity £	Raising funds £	Total 2023 £	Total 2022 £
Communication & IT	1,967	1,422	3,389	2,834
General office	5,784	4,178	9,962	5,836
Governance costs	4,719	3,592	8,311	3,840
	<u>12,470</u>	<u>9,192</u>	<u>21,662</u>	<u>12,510</u>

10 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	<u>7,770</u>	<u>8,395</u>

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The amount expenses waived by the trustees during the year totalled £Nil (2022 - £Nil).

12 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	54,338	40,619
Pension costs	913	1,315
	<u>55,251</u>	<u>41,934</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Number of administrative staff	<u>4</u>	<u>4</u>

Seaton Gateway Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

No employee received emoluments of more than £60,000 during the year.

13 Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	548	510
All other services	3,988	3,114
	<u>4,536</u>	<u>3,624</u>

14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Plant and machinery £	Total £
Cost				
At 1 April 2022	46,778	22,379	17,233	86,390
Additions	-	592	-	592
At 31 March 2023	<u>46,778</u>	<u>22,971</u>	<u>17,233</u>	<u>86,982</u>
Depreciation				
At 1 April 2022	4,678	14,299	10,442	29,419
Charge for the year	4,678	1,734	1,358	7,770
At 31 March 2023	<u>9,356</u>	<u>16,033</u>	<u>11,800</u>	<u>37,189</u>
Net book value				
At 31 March 2023	<u>37,422</u>	<u>6,938</u>	<u>5,433</u>	<u>49,793</u>
At 31 March 2022	<u>42,100</u>	<u>8,080</u>	<u>6,791</u>	<u>56,971</u>

15 Stock

	2023 £	2022 £
Stocks	<u>1,400</u>	<u>1,400</u>

16 Debtors

	2023 £	2022 £
Trade debtors	2,988	989
Other debtors	-	11,901
	<u>2,988</u>	<u>12,890</u>

Seaton Gateway Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

17 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	5,650	-
Trade creditors	4,372	7,003
Other taxation and social security	1,863	208
VAT repayable	711	-
Other creditors	141	-
Accruals and deferred income	5,162	3,688
	<u>17,899</u>	<u>10,899</u>

18 Creditors: amounts falling due after one year

	2023	2022
	£	£
Bank loans	35,847	46,370
Deferred income	3,518	4,325
	<u>39,365</u>	<u>50,695</u>

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £912 (2022 - £1,315).

20 Commitments

Other financial commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

The total amount of other financial commitments not provided in the financial statements was £Nil (2022 - £12,543).

Seaton Gateway Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

21 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
General	39,987	178,523	(193,106)	25,404
Designated Funds - Boiler	<u>12,000</u>	<u>-</u>	<u>-</u>	<u>12,000</u>
Total funds	<u>51,987</u>	<u>178,523</u>	<u>(193,106)</u>	<u>37,404</u>

During the year, the Gateway paid out significant costs in respect of refurbishment which explains the deficit which was made during the year. The Gateway's reserves are however within our policy target and this overspend has come from surplus reserves bought forward.

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds					
General	32,786	146,679	(127,478)	(12,000)	39,987
Designated Funds - Boiler	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,000</u>	<u>12,000</u>
Total funds	<u>32,786</u>	<u>146,679</u>	<u>(127,478)</u>	<u>-</u>	<u>51,987</u>

22 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2023 £
Tangible fixed assets	49,793	49,793
Current assets	44,875	44,875
Current liabilities	(17,899)	(17,899)
Creditors over 1 year	<u>(39,365)</u>	<u>(39,365)</u>
Total net assets	<u>37,404</u>	<u>37,404</u>

Seaton Gateway Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

	Unrestricted funds General £	Total funds at 31 March 2022 £
Tangible fixed assets	56,971	56,971
Current assets	56,610	56,610
Current liabilities	(10,899)	(10,899)
Creditors over 1 year	<u>(50,695)</u>	<u>(50,695)</u>
Total net assets	<u>51,987</u>	<u>51,987</u>

23 Related party transactions

There were no related party transactions in the year.

SEATON GATEWAY THEATRE COMPANY LIMITED

England & Wales - Charity number 1167779

Accounts

COMPANY REGISTRATION NUMBER: 10021217
CHARITY REGISTRATION NUMBER: 1167779

Seaton Gateway Theatre Company Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2022

WESTCOTTS (SW) LLP

Chartered accountants
Timberly
South Street
Axminster
Devon
England
EX13 5AD

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

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Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Chair's report

I have the pleasure of presenting my first report as Chair of Trustees, briefly detailing the activities of Seaton Gateway Theatre Company. I'm proud to say that our actions prove to be in line with the setting of priorities and objectives including the decisions taken around reopening post Covid pandemic. The board has carried out essential mentoring during the difficult period of lockdown with the charity operating on minimal staff until such time as the board were able to recruit in anticipation of a confident reopening.

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Reference and administrative details

Registered charity name Seaton Gateway Theatre Company Ltd

Charity registration number 1167779

Company registration number 10021217

Principal office and registered office The Gateway
Seaton Town Hall
Fore Street
Seaton
EX12 2LD
United Kingdom

The trustees

Annette A Bentley
Paul P Hotchkiss
Rachel R Weber
Carol C Manley (Resigned 1 October 2021)
B Usher
A Davies (Resigned 1 February 2022)
K Newland
S Kinsella (Resigned 8 December 2021)
E Mackie
A Wilson
Kate J Webb (Resigned 8 December 2021)
Neil Dyke

Independent examiner Stuart Carrington FCA
Westcotts
Timberly
South Street
Axminster
Devon
England
EX13 5AD

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee, charity number 1167779. The company was established under a Memorandum of Association which defined the objects and powers of the charitable company and is governed under its Articles of Association.

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Structure, governance and management *(continued)*

Recruitment of trustees

The directors of the company are also the charity trustees. The directors are elected to serve for a period of 3 years, 2 terms maximum. The directors give their time voluntarily and receive no benefits from the charity. A director may be appointed by ordinary resolution at a general meeting providing the charity is given notice no less than 14 days to the meeting.

Trustees meetings

The Trustees Board and Operations Manager meet on a quarterly basis, or as necessary to meet situations that may arise. The meeting reviews any outstanding actions from the previous meeting, our key performance indicators, finance, health and safety, goals and objectives as well as any other matters. Actions and ownership are assigned accordingly. Forthcoming events programme and any community activities are discussed at each meeting.

Responsibility of trustees

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the statement of financial position date and of its incoming resources and application of those resources, including income and expenditure, for the financial year. In preparation of the financial statements the trustees should follow best practice and;

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent

Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company.

Objectives and activities

Our vision and purpose

To establish the Seaton Gateway Theatre Company which will promote, enhance, educate and provide Performing Arts and Cultural Activities for the benefit of the general public, visitors in Seaton and surrounding areas, preserving The Gateway Seaton Town Hall for future generations. Our charities aim is as set out in our memorandum;

- To make Seaton Gateway Theatre a destination venue with Performing Arts and Cultural activities, ensuring access to all regardless of age or ability.
- To make Seaton Gateway Theatre a venue that supports existing and potential artists, musicians and actors, by seeking opportunities to encourage and support development of Performing Arts and Cultural Activities.

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Objectives and activities *(continued)*

Ensuring our work delivers our aims

This year has held the huge but exciting challenges of reopening after lockdown. The opportunity to refurbish our toilets to bring them up to standard and consideration of a local demographic with a large proportion of over 60s meant that the Trustees, taking their responsibility to the local population seriously, held off reopening until Sept 2021 in order that the majority of residents had received at least the first of their Covid vaccinations and the venue was able to provide for a good level of cleanliness and social distancing. The first half of this financial year has therefore continued to be without any income from sales. The Trustees have however had successful applications for the following grants:

- East Devon District Council £8,000
- Arts Council Grants totalling £71,690

This has allowed us to successfully recruit with adequate reserves in place and the first event was held in mid Sept with a sell out of restricted ticket numbers to allow for some social distancing, excellent new staff in place and toilet facilities that were welcomed as a huge improvement on the previous provision and facilitated social distancing and thorough cleaning procedures. As the year progressed, inevitable caution in ticket sales started to ease and more people have acquainted and reacquainted themselves with The Gateway Theatre's uniquely warm welcome, varied programme and excellent provision.

Additionally, like other charities, we experienced a fall in volunteer numbers after lockdown. Our newly recruited Theatre Manager was quick to establish good communications with our volunteers, holding regular meetings and recruitment campaigns. The Trustees have played an essential part in ensuring the ethos of inclusiveness, positivity and sensitivity is maintained in all areas of theatre interactions and volunteer numbers are gradually increasing with new volunteers coming back on a regular basis.

At present the Trustees are holding meetings every two months in order to keep close monitoring of what is still a fragile financial position. Our Theatre Manager feeds back on finances, operations and marketing and we are confident there is a good range of developments in place to strengthen our finances. Staffing, Health and Safety and Safeguarding are also fixed routinely on the agenda.

Achievements and performance

Fundraising

On reopening, the Trustees, took the decision to minimise transactions at events in order to allow best for social distancing. Fundraising activities such as raffles, cloakroom, confectionary sales were therefore suspended initially. These are being reintroduced, particularly now as the weather warms again and it is hoped that this, together with stronger volunteer numbers will bring fundraising back as a significant contribution to the theatre's finances in the coming year.

Funding applications

The successful grant applications made during lockdown have been the lifeline to the future for the charity and trustees will continue to work alongside the Theatre Manager to seek out grant and sponsorship support as an essential step towards rebuilding the required reserves.

Public Benefit

In planning our activities during the period we have kept in mind the Charity Commission guidance on Public Benefit.

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Financial review

Income

Total income in the period totalled £145,418, an increase on the last period. This can be broken down into income from donations and legacies (including patronage) of £3,327, income from grants of £80,299, income from Arts and Culture events (the main charitable activity) of £37,987, income from raising funds of £23,334 (including the sale of food and drink at events), and Other income of £471.

Expenditure

The total expenditure of the Charity during this year amounted to £126,217 therefore a surplus has been made during the period. Expenditure that cannot be attributed to one single activity has been apportioned in the financial statements between cost of raising funds and the cost of charitable activities. The basis for apportionment is on the level of income generated by trading activities (raising funds) and also the income generated by charitable activities during the period as this is deemed to be the most reliable basis.

Further details on the expenditure incurred during the period is shown in the notes to the financial statements.

Reserves policy

Our reserves policy follows the guiding principles from the Charities Commission SORP. At present Seaton Gateway Theatre only has the reserves as stated in the Statement of Financial Position.

It is our target to have £36,500 (designated and general) reserves.

- £5,000 cash flow reserve for day to day operations, reducing the risk for the need of overdrafts or loans.
- £31,500 - 3 months operating costs for any unforeseen eventuality.

Unrestricted reserves as at 31.03.2022 were £51,987 which is above our target reserves. However, some of these reserves are tied up in fixed assets and property improvements, and £12,000 has been designated and therefore free reserves held are in line with our policy.

Plans for future periods

Continue to focus on building our entertainment programme with effective scheduling, marketing increasing our range of events. Continue to work towards achieving our cash flow reserves.

Our long-term goal is to achieve a successful funding bid, we will continue to research and develop actions towards achieving this vision for our building.

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 19/12/22 and signed on behalf of the board of trustees by:

R Weber

R Weber

Director

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Seaton Gateway Theatre Company Ltd

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of Seaton Gateway Theatre Company Ltd ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed since the charity's gross income exceeded £25,000.

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:

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 accounts to be reached.



Stuart Carrington FCA
Independent Examiner
Westcotts
Timberly
South Street
Axminster
Devon
England
EX13 5AD

21.12.2022

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	83,626	83,626	59,766
Charitable activities	6	37,987	37,987	(1,201)
Other trading activities	7	23,334	23,334	291
Other income	8	471	471	–
Total income		<u>145,418</u>	<u>145,418</u>	<u>58,856</u>
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	9	39,519	39,519	30,234
Expenditure on charitable activities	10,11	86,698	86,698	54,142
Total expenditure		<u>126,217</u>	<u>126,217</u>	<u>84,376</u>
Net income/(expenditure) and net movement in funds		<u>19,201</u>	<u>19,201</u>	<u>(25,520)</u>
Reconciliation of funds				
Total funds brought forward		32,786	32,786	58,306
Total funds carried forward		<u>51,987</u>	<u>51,987</u>	<u>32,786</u>

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

The notes on pages 11 to 21 form part of these financial statements.

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	17	56,971	17,228
Current assets			
Stocks	18	1,400	1,400
Debtors	19	12,890	4,733
Cash at bank and in hand		42,320	66,414
		<u>56,610</u>	<u>72,547</u>
Creditors: amounts falling due within one year	20	10,899	4,155
Net current assets		<u>45,711</u>	<u>68,392</u>
Total assets less current liabilities		102,682	85,620
Creditors: amounts falling due after more than one year	21	50,695	52,834
Net assets		<u>51,987</u>	<u>32,786</u>
Funds of the charity			
Unrestricted funds		<u>51,987</u>	<u>32,786</u>
Total charity funds	24	<u>51,987</u>	<u>32,786</u>

For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The statement of financial position
continues on the following page.

The notes on pages 11 to 21 form part of these financial statements.

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of trustees and authorised for issue on 9/12/22, and are signed on behalf of the board by:

R Weber

R Weber

Director

The notes on pages 11 to 21 form part of these financial statements.

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Gateway, Seaton Town Hall, Fore Street, Seaton, EX12 2LD, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- No cash flow statement has been presented for the company.

Government grants

Grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

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

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Resources expended

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Improvements	-	10 Years Straight line
Youth cafe equipment	-	20% reducing balance
Fixtures, fittings and equipment	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of a winding up.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	1,533	1,533	10,079	10,079
Patronage	1,794	1,794	2,119	2,119
Gift Aid Received	–	–	4,977	4,977

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grants				
Grants receivable	80,299	80,299	42,591	42,591
	<u>83,626</u>	<u>83,626</u>	<u>59,766</u>	<u>59,766</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Ticket sales	37,987	37,987	(1,201)	(1,201)

7. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Fundraising events	152	152	258	258
Bar and kitchen sales	16,690	16,690	33	33
Room hire	6,492	6,492	—	—
	<u>23,334</u>	<u>23,334</u>	<u>291</u>	<u>291</u>

8. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other income	471	471	—	—

9. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of other trading activities	39,519	39,519	30,234	30,234

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2022

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Educating the public in the arts of theatre, performance and drama	78,940	78,940	47,426	47,426
Support costs	7,758	7,758	6,716	6,716
	<u>86,698</u>	<u>86,698</u>	<u>54,142</u>	<u>54,142</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Educating the public in the arts of theatre, performance and drama	78,940	7,758	86,698	54,142

12. Analysis of support costs

	Charitable activity £	Raising funds £	Total 2022 £	Total 2021 £
Communications and IT	1,757	1,077	2,834	3,478
General office	3,619	2,217	5,836	4,110
Governance costs	2,382	1,458	3,840	4,195
	<u>7,758</u>	<u>4,752</u>	<u>12,510</u>	<u>11,783</u>

13. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>8,395</u>	<u>4,307</u>

14. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	510	475
Other financial services	3,114	3,697
	<u>3,624</u>	<u>4,172</u>

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	40,619	38,348
Employer contributions to pension plans	1,315	1,033
	<u>41,934</u>	<u>39,381</u>

The average head count of employees during the year was 4 (2021: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Number of administrative staff	<u>4</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

17. Tangible fixed assets

	Leasehold Improvements	Plant and machinery	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 April 2021	–	17,233	21,019	38,252
Additions	46,778	–	1,360	48,138
At 31 March 2022	<u>46,778</u>	<u>17,233</u>	<u>22,379</u>	<u>86,390</u>
Depreciation				
At 1 April 2021	–	8,745	12,279	21,024
Charge for the year	4,678	1,697	2,020	8,395
At 31 March 2022	<u>4,678</u>	<u>10,442</u>	<u>14,299</u>	<u>29,419</u>
Carrying amount				
At 31 March 2022	<u>42,100</u>	<u>6,791</u>	<u>8,080</u>	<u>56,971</u>
At 31 March 2021	<u>–</u>	<u>8,488</u>	<u>8,740</u>	<u>17,228</u>

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

18. Stocks

	2022	2021
	£	£
Raw materials and consumables	1,400	1,400

19. Debtors

	2022	2021
	£	£
Trade debtors	989	–
Other debtors	11,901	4,733
	<u>12,890</u>	<u>4,733</u>

20. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	7,003	107
Accruals and deferred income	3,688	3,996
Social security and other taxes	–	35
Other creditors	208	17
	<u>10,899</u>	<u>4,155</u>

21. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	46,370	47,500
Accruals and deferred income	4,325	5,334
	<u>50,695</u>	<u>52,834</u>

22. Deferred income

	2022	2021
	£	£
At 1 April 2021	8,171	8,171
Amount released to income	(2,837)	(1,576)
At 31 March 2022	<u>5,334</u>	<u>6,595</u>

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

23. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,315 (2021: £1,033).

24. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
General funds	32,786	145,418	(126,217)	(12,000)	39,987
Designated Fund - Boiler	—	—	—	12,000	12,000
	<u>32,786</u>	<u>145,418</u>	<u>(126,217)</u>	<u>—</u>	<u>51,987</u>

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
General funds	58,306	58,856	(84,376)	—	32,786
Designated Fund - Boiler	—	—	—	—	—
	<u>58,306</u>	<u>58,856</u>	<u>(84,376)</u>	<u>—</u>	<u>32,786</u>

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

25. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	56,971	56,971
Current assets	56,610	56,610
Creditors less than 1 year	(10,899)	(10,899)
Creditors greater than 1 year	(50,695)	(50,695)
Net assets	<u>51,987</u>	<u>51,987</u>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	17,228	17,228
Current assets	72,547	72,547
Creditors less than 1 year	(4,155)	(4,155)
Creditors greater than 1 year	(52,834)	(52,834)
Net assets	<u>32,786</u>	<u>32,786</u>

The Trustees have designated £12,000 from unrestricted funds to be spent on Boiler costs.

26. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 £	2021 £
Later than 1 year and not later than 5 years	<u>12,543</u>	<u>23,947</u>

27. Related parties

There have been no related party transactions during the period (2021: none)

SEATON GATEWAY THEATRE COMPANY LIMITED

England & Wales - Charity number 1167779

Accounts

COMPANY REGISTRATION NUMBER: 10021217
CHARITY REGISTRATION NUMBER: 1167779

Seaton Gateway Theatre Company Ltd
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2021

THOMAS WESTCOTT CHARTERED ACCOUNTANTS

Chartered accountants

Timberly

South Street

Axminster

Devon

England

EX13 5AD

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Chair's report

Our first action this year was to lockdown The Gateway as the country entered into unprecedented times as the Corona virus swept the UK. By June as the reality of the pandemic began to unfold the trustees took the decision to mothball The Gateway until March 2021, to minimise costs and protect our reserves.

As the year unfolded the trustees decided to utilise this time and reflect, evaluate, and investigate how we would emerge from this pandemic with The Gateway ready to move forward into its next phase. As government funding became available, we explored the feasibility of remodelling our toilets and foyer, as this had been our top priority for The Gateway since we began in 2009. Working with local builders, we developed plans for the refurbishment to commence in the summer of 2021.

In January, we were awarded £35,000 from the Arts Council recovery fund to support our intended reopening in April 2021. However, as the pandemic continued the reopening was moved to September 2021.

Whilst the trustees were focused on how we could emerge from the pandemic, they also recognised the loss and devastating effect the pandemic had on our staff, volunteers, and customers. During the year our former member of staff Nigel Couzins passed away in May and our Chief Officer Elga Mackie returned to her home in Scotland, becoming a trustee in October. Several of our volunteers chose to retire and Alan Nicholas retired as Chair of Trustees after four years of stalwart, committed service. We are indebted to all who have supported The Gateway not only through this year but for all the past and future years to come.

With the future still uncertain we continue with our belief that The Gateway will emerge stronger, more focused and determined to become a beacon theatre in East Devon.

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Reference and administrative details

Registered charity name	Seaton Gateway Theatre Company Ltd
Charity registration number	1167779
Company registration number	10021217
Principal office and registered office	The Gateway Seaton Town Hall Fore Street Seaton EX12 2LD United Kingdom

The trustees

Annette A Bentley	(Resigned 22 August 2020)
Alan A Nicholas	
Paul P Hotchkiss	
Rachel R Weber	
Carol C Manley	
B Usher	
A Davies	
K Newland	(Appointed 22 August 2020)
S Kinsella	(Appointed 1 November 2020)
E Mackie	(Appointed 22 August 2020)
A Wilson	(Appointed 22 August 2020)
Kate J Webb	

Independent examiner	Stuart Carrington FCA For and on behalf of Thomas Westcott Timberly South Street Axminster Devon England EX13 5AD
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Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee, charity number 1167779. The company was established under a Memorandum of Association which defined the objects and powers of the charitable company and is governed under its Articles of Association.

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Structure, governance and management *(continued)*

Recruitment of trustees

The directors of the company are also the charity trustees. The directors are elected to serve for a period of 3 years, 2 terms maximum. The directors give their time voluntarily and receive no benefits from the charity. A director may be appointed by ordinary resolution at a general meeting providing the charity is given notice no less than 14 days to the meeting.

Trustees meetings

The Trustees Board and Operations Manager meet on a quarterly basis, or as necessary to meet situations that may arise. The meeting reviews any outstanding actions from the previous meeting, our key performance indicators, finance, health and safety, goals and objectives as well as any other matters. Actions and ownership are assigned accordingly. Forthcoming events programme and any community activities are discussed at each meeting.

Responsibility of trustees

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the statement of financial position date and of its incoming resources and application of those resources, including income and expenditure, for the financial year. In preparation of the financial statements the trustees should follow best practice and;

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent

Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company.

Objectives and activities

Our vision and purpose

To establish the Seaton Gateway Theatre Company which will promote, enhance, educate and provide Performing Arts and Cultural Activities for the benefit of the general public, visitors in Seaton and surrounding areas, preserving The Gateway Seaton Town Hall for future generations. Our charities aim is as set out in our memorandum;

- To make Seaton Gateway Theatre a destination venue with Performing Arts and Cultural activities, ensuring access to all regardless of age or ability.
- To make Seaton Gateway Theatre a venue that supports existing and potential artists, musicians and actors, by seeking opportunities to encourage and support development of Performing Arts and Cultural Activities.

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Objectives and activities *(continued)*

Ensuring our work delivers our aims

The trustee's board's first action was to follow government guidelines and move The Gateway into lockdown as the country entered unprecedented times, due to the Corona virus swept the UK. By June the reality of the pandemic began to unfold, the trustees took the decision to mothball The Gateway until March 2021. This was to minimise costs and protect our reserves, as we navigated our way through closure. It was a decision that reflected the long-term security of The Gateway so that we could survive the pandemic and emerge a stronger leaner organisation, able grow into a new phase.

Volunteers

The pandemic affected everyone in many ways and several of our volunteers chose to retire. We are indebted to all who have supported The Gateway not only through this year but for all the past and future years to come. Special mention must be made to our former chair Alan Nicholas who led the Gateway Theatre charity through its first years, his constant support, guidance, wisdom, and knowledge of the community was central to the incredible development of the theatre. We will be forever indebted to Alan for his service and commitment to the Gateway.

Staffing Update

The pandemic created devastating effects for theatres across the globe and along with others in the sector we were grateful for the government support as staff were placed on furlough. During the year our former member of staff Nigel Couzins passed away in May and our Chief Officer Elga Mackie returned to her home in Scotland, becoming a trustee in October.

Achievements and performance

Fundraising, Patronage and Gift Aid

During the pandemic the trustees suspended fundraising activities. We are extremely grateful for the donations and patronage people continued to send during this time. We continue to receive gift aid.

Funding and Grants

We were able to access government grants and were delighted to receive £35,000 from the Arts Council.

Patronage and Gift Aid

Patronage brought in just over 2k and we will make efforts to increase this going into our next financial year.

Youth Programme, Equipment purchases and Community Support

As our focus was on surviving the pandemic and due to the shutdown, all our activities were suspended. With the future still uncertain we continue with our belief that The Gateway will emerge stronger, more focused and determined to become a beacon theatre in East Devon and look forward to the time when we can reopen and restart our activities and embrace new ones.

Public Benefit

In planning our activities during the period we have kept in mind the Charity Commission guidance on Public Benefit.

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Financial review

Income

Total income in the period totalled £58,856, a decrease on the last period. This can be broken down into income from donations and legacies (including patronage) of £17,175, income from grants of £42,591, income from Arts and Culture events (the main charitable activity) of (£1,201), and income from raising funds of £291 (including the sale of food and drink at events).

Expenditure

The total expenditure of the Charity during this year amounted to £84,376 therefore a loss has been made during the period. Expenditure that cannot be attributed to one single activity has been apportioned in the financial statements between cost of raising funds and the cost of charitable activities. The basis for apportionment is on the level of income generated by trading activities (raising funds) and also the income generated by charitable activities during the period as this is deemed to be the most reliable basis.

Further details on the expenditure incurred during the period is shown in the notes to the financial statements.

Reserves policy

Our reserves policy follows the guiding principles from the Charities Commission SORP. At present Seaton Gateway Theatre only has the reserves as stated in the Statement of Financial Position in relation to the surplus made during the first period. Funds have been used during the transfer of organisations with additional legal and accountancy costs, required equipment and maintenance.

It is our target to have £38,000 (designated and general) reserves.

- £5,000 cash flow reserve for day to day operations, reducing the risk for the need of overdrafts or loans.
- £33,000 - 3 months operating costs for any unforeseen eventuality.

Plans for future periods

Continue to focus on building our entertainment programme with effective scheduling, marketing increasing our range of events. This however will be dependent on Government restrictions in place due to the Covid 19 pandemic.

Continue to work towards achieving our cash flow reserves.

Our long-term goal is to achieve a successful funding bid, we will continue to research and develop actions towards achieving this vision for our building.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

The trustees' annual report was approved on 23/12/21 and signed on behalf of the board of trustees by:

R Weber

R Weber
Director

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Seaton Gateway Theatre Company Ltd

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Seaton Gateway Theatre Company Ltd ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed since the charity's gross income exceeded £25,000.

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:

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 accounts to be reached.



Stuart Carrington FCA
For and on behalf of Thomas Westcott
Independent Examiner

Timberly
South Street
Axminster
Devon
England
EX13 5AD

23.12.2021

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	59,766	59,766	25,407
Charitable activities	6	(1,201)	(1,201)	93,484
Other trading activities	7	291	291	72,967
Total income		<u>58,856</u>	<u>58,856</u>	<u>191,858</u>
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	8	30,234	30,234	60,920
Expenditure on charitable activities	9,10	54,142	54,142	109,789
Total expenditure		<u>84,376</u>	<u>84,376</u>	<u>170,709</u>
Net (expenditure)/income and net movement in funds		<u>(25,520)</u>	<u>(25,520)</u>	<u>21,149</u>
Reconciliation of funds				
Total funds brought forward		58,306	58,306	37,157
Total funds carried forward		<u>32,786</u>	<u>32,786</u>	<u>58,306</u>

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

The notes on pages 11 to 20 form part of these financial statements.

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	16	17,228	21,155
Current assets			
Stocks	17	1,400	1,400
Debtors	18	4,733	3,242
Cash at bank and in hand		66,414	45,976
		<u>72,547</u>	<u>50,618</u>
Creditors: amounts falling due within one year	19	<u>4,155</u>	<u>6,872</u>
Net current assets		<u>68,392</u>	<u>43,746</u>
Total assets less current liabilities		85,620	64,901
Creditors: amounts falling due after more than one year	20	<u>52,834</u>	<u>6,595</u>
Net assets		<u>32,786</u>	<u>58,306</u>
Funds of the charity			
Unrestricted funds		<u>32,786</u>	<u>58,306</u>
Total charity funds	23	<u>32,786</u>	<u>58,306</u>

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The statement of financial position
continues on the following page.

The notes on pages 11 to 20 form part of these financial statements.

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the board of trustees and authorised for issue on 23/12/21, and are signed on behalf of the board by:



R Weber
Director

The notes on pages 11 to 20 form part of these financial statements.

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Gateway, Seaton Town Hall, Fore Street, Seaton, EX12 2LD, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Government grants

Grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- No cash flow statement has been presented for the company.

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

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

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Resources expended

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Youth cafe equipment	-	20% reducing balance
Fixtures, fittings and equipment	-	20% reducing balance

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of a winding up.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	10,079	10,079	14,821	14,821
Patronage	2,119	2,119	2,718	2,718
Gift Aid Received	4,977	4,977	5,475	5,475
Grants				
Grants receivable	42,591	42,591	2,393	2,393
	<u>59,766</u>	<u>59,766</u>	<u>25,407</u>	<u>25,407</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Ticket sales	<u>(1,201)</u>	<u>(1,201)</u>	<u>93,484</u>	<u>93,484</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fundraising events	258	258	7,809	7,809
Bar and kitchen sales	33	33	45,279	45,279
Room hire	—	—	19,879	19,879
	<u>291</u>	<u>291</u>	<u>72,967</u>	<u>72,967</u>

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

8. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Costs of other trading activities	<u>30,234</u>	<u>30,234</u>	<u>60,920</u>	<u>60,920</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Educating the public in the arts of theatre, performance and drama	47,426	47,426	97,332	97,332
Support costs	<u>6,716</u>	<u>6,716</u>	<u>12,457</u>	<u>12,457</u>
	<u>54,142</u>	<u>54,142</u>	<u>109,789</u>	<u>109,789</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Educating the public in the arts of theatre, performance and drama	<u>47,426</u>	<u>6,716</u>	<u>54,142</u>	<u>109,789</u>

11. Analysis of support costs

	Charitable activity £	Raising funds £	Total 2021 £	Total 2020 £
Communications and IT	1,983	1,495	3,478	3,841
General office	2,342	1,767	4,110	13,077
Governance costs	<u>2,391</u>	<u>1,804</u>	<u>4,195</u>	<u>4,937</u>
	<u>6,716</u>	<u>5,066</u>	<u>11,783</u>	<u>21,855</u>

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>4,307</u>	<u>5,288</u>

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

13. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	475	462
Other financial services	3,697	3,651
	<u>4,172</u>	<u>4,113</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	38,348	38,777
Employer contributions to pension plans	1,033	1,530
	<u>39,381</u>	<u>40,307</u>

The average head count of employees during the year was 3 (2020: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Number of administrative staff	<u>3</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

16. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 April 2020	17,233	20,639	37,872
Additions	–	380	380
At 31 March 2021	<u>17,233</u>	<u>21,019</u>	<u>38,252</u>
Depreciation			
At 1 April 2020	6,623	10,094	16,717
Charge for the year	2,122	2,185	4,307
At 31 March 2021	<u>8,745</u>	<u>12,279</u>	<u>21,024</u>
Carrying amount			
At 31 March 2021	<u>8,488</u>	<u>8,740</u>	<u>17,228</u>
At 31 March 2020	<u>10,610</u>	<u>10,545</u>	<u>21,155</u>

17. Stocks

	2021 £	2020 £
Raw materials and consumables	<u>1,400</u>	<u>1,400</u>

18. Debtors

	2021 £	2020 £
Other debtors	<u>4,733</u>	<u>3,242</u>

19. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	107	105
Accruals and deferred income	3,996	5,040
Social security and other taxes	35	1,599
Other creditors	17	128
	<u>4,155</u>	<u>6,872</u>

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

20. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	47,500	–
Accruals and deferred income	5,334	6,595
	<u>52,834</u>	<u>6,595</u>

21. Deferred income

	2021	2020
	£	£
At 1 April 2020	8,171	10,141
Amount released to income	(1,576)	(1,970)
At 31 March 2021	<u>6,595</u>	<u>8,171</u>

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,033 (2020: £1,530).

23. Analysis of charitable funds

Unrestricted funds

	At			At
	1 April 2020	Income	Expenditure	31 March 2021
	£	£	£	£
General funds	<u>58,306</u>	<u>58,856</u>	<u>(84,376)</u>	<u>32,786</u>

	At			At
	1 April 2019	Income	Expenditure	31 March 2020
	£	£	£	£
General funds	<u>37,157</u>	<u>191,858</u>	<u>(170,709)</u>	<u>58,306</u>

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

24. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	17,228	17,228
Current assets	72,547	72,547
Creditors less than 1 year	(4,155)	(4,155)
Creditors greater than 1 year	(52,834)	(52,834)
Net assets	32,786	32,786

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	21,155	21,155
Current assets	50,618	50,618
Creditors less than 1 year	(6,872)	(6,872)
Creditors greater than 1 year	(6,595)	(6,595)
Net assets	58,306	58,306

25. Events after the end of the reporting period

Although there are no specific known factors which could have an impact on the charity's financial statements, it should be noted that as at the end of the financial year, there was an instability factor relating to the global health emergency in respect of Coronavirus.

The charity had been forced to close at the balance sheet date due to the nature of the charity's activities. The charity has utilised Government financial assistance during the pandemic and has been well supported in the form of donations.

26. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Later than 1 year and not later than 5 years	23,947	35,351

27. Related parties

There have been no related party transactions during the period.