

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

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	7
Statement of financial activities (including income and expenditure account)	8
Statement of financial position	9
Notes to the financial statements	11

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
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
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
		56,610	72,547
Creditors: amounts falling due within one year	20	10,899	4,155
Net current assets		45,711	68,392
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		51,987	32,786
Funds of the charity			
Unrestricted funds		51,987	32,786
Total charity funds	24	51,987	32,786

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 19/12/22, 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	<u>3,114</u>	<u>3,697</u>
	<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 No.	2021 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	<u>1,400</u>	<u>1,400</u>

19. Debtors

	2022	2021
	£	£
Trade debtors	989	—
Other debtors	<u>11,901</u>	<u>4,733</u>
	<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	<u>208</u>	<u>17</u>
	<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	<u>4,325</u>	<u>5,334</u>
	<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	<u>(2,837)</u>	<u>(1,576)</u>
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	51,987	51,987

	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

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	12,543	23,947

27. Related parties

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