

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
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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 Kwondo 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').

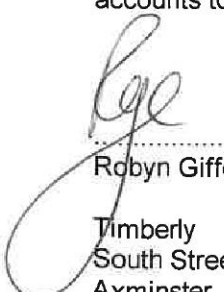
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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.

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

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		40,487	42,320
		44,875	56,610
Creditors: Amounts falling due within one year	17	(17,899)	(10,899)
Net current assets		26,976	45,711
Total assets less current liabilities		76,769	102,682
Creditors: Amounts falling due after more than one year	18	(39,365)	(50,695)
Net assets		37,404	51,987
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		37,404	51,987
Total funds	21	37,404	51,987


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

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

Leasehold Improvements

Depreciation method and rate

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	<u>913</u>	<u>1,315</u>
	<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.

