

THE GROUNDINGS THEATRE TRUST

England & Wales · Charity number 1186929

Details

Status Registered

Legal form CIO

Registered 2019-12-12

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

Contact

Address Groundlings Theatre
Boathouse 5
Historic Dockyard
Portsmouth
PO1 3LJ

Phone 02392737370

Email office@groundlings.co.uk

Website www.groundlings.co.uk

Activities

Objects: THE OBJECTS OF THE CIO ARE:THE ADVANCEMENT OF THE PERFORMING ARTS, IN PARTICULAR THE ART OF DRAMA, IN THE CITY OF PORTSMOUTH AND NEIGHBOURING DISTRICTS BY THE PUBLIC BENEFIT BY:A) EDUCATING THE PUBLIC AND GROWING PUBLIC UNDERSTANDING AND APPRECIATION OF THE PERFORMING ARTS THROUGH THE DELIVERY OF ARTS EVENTS AND PERFORMANCES;B) PROVIDING OPPORTUNITIES FOR PARTICIPATION IN THE PERFORMING ARTS INCLUDING IN THE PRODUCTION OF ARTS EVENTS AND PERFORMANCES, PARTICULARLY BUT NOT EXCLUSIVELY BY YOUNG PEOPLE.

Activities: The delivery of arts events and performances; the education of performing arts and associated skills and providing opportunities for our local community to upskill participants, battle social isolation and provide valuable experience to those often forgotten. This takes place within the city of Portsmouth but events and performances may take place across the UK.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- Hampshire
- Portsmouth City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£268,667	£276,302	-	-
2024-03-31	£291,330	£289,604	-	-
2023-03-31	£243,700	£272,742	-	-
2022-03-31	£246,599	£243,314	-	-
2021-03-31	£149,591	£111,872	-	-

Trustees

Name	Role	Appointed
Andrew Simmons		2022-06-01
Christine Mary Allison		2020-07-30
Dominic Hart		2021-09-22
Harry Riley		2021-11-01
Sharon Elizabeth Walker		2025-11-11
Susanna Collier		2021-09-18

THE GROUNDINGS THEATRE TRUST

England & Wales - Charity number 1186929

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
GROUNDINGS THEATRE TRUST**

GROUNDINGS THEATRE TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 16

GROUNDLINGS THEATRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity as laid down in the constitution are: -

The advancement of the performing arts, particularly the art of drama, in the City of Portsmouth and neighbouring districts for the public benefit by:

- a. Educating the public and growing public understanding and appreciation of the performing arts through the delivery of arts events and performances
- b. Providing opportunities for participation in the performing arts including in the production of arts events and performances, particularly but not exclusively by young people.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees refer to public benefit throughout this report.

GROUNDLINGS THEATRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

ACHIEVEMENTS AND PERFORMANCE

The financial year ending March 2025 saw a step improvement on the prior year, driven particularly by greater participation in our amateur productions along with an increase in our self-generated income.

Delivery of arts and performance

In house productions

This year we produced four in-house productions, all of which featured a majority of amateur performers from our local community, including a new youth drama led production, DNA. Our pantomime, Rapunzel, featured a core cast of professional actors that allowed our local performers to learn and develop during their experience alongside an Arts Council Project Grant supported production of a locally adapted play of The Great Gatsby.

We produced two fully amateur productions featuring a local cast all under the age of 18. Our musical theatre drama school students showcased their talent in an end of year production of 'Annie' that held two sold out shows. New to our programme, we produced the play, DNA, that is part of the GSCE curriculum that featured a local cast of 13 - 18 years. Our pantomime, Rapunzel, featured five professional cast members supported by over 40 children cast members from the local community aged 8 to 18.

In line with our charitable objectives, and in view of the cost-of-living crisis facing many families in the lead into Christmas, we continued with our flat affordable ticket pricing for adults and children. Our overall income from productions was down 3% year on year driven potentially by greater number of amateur productions and increasing cost of living impacting ticket sales.

Visiting Shows

Visiting productions enable the Trust to provide a breadth of shows that appeal to a cross section of age groups and interests including comedy, drama and music. These further support our objective of driving a greater appreciation of the arts across our community while optimising the use of our space. This year, we continued our focus on local creative partnerships that delivered shows of their own work such as local dramatic groups Southsea Shakespeare Actors; The Young Creatives, Abstract and Holmesfest. These were supplemented by travelling productions such as Portsmouth Jazz curated events and dramatic historical performances Henry VII and Edwyrddian tales.

Creative & community hires

We continued to hire out our space to enable local creatives and community groups to rehearse and present their work in our space. This year, these included creative organisations such as Young Creatives, PortsFest and Crowbait, as well as dance troupes including Abstract and Mazerine Effect.

Participation in the arts

Amateur acting roles

Through our focus on in-house production of amateur shows, we have enabled a breadth of ages groups to act, sing and perform in shows ranging from drama to our pantomime. In total, we engaged with more than 140 amateur performers throughout the year.

Through our creative hires there has been an equal number of opportunities for participation, particularly through Abstract, Showbait and Holmesfest.

Education

Our Drama School continued to grow in registration numbers. . Our musical theatre for 7 - 16-year-olds features a mix of singing, dancing and drama and attracted 45 students and our adult drama attracted 7 students. We also ran a successful Summer School programme and conducted one Theatre in Education (TIE) session, fulfilling the completion of the Brunei-developed TIE from the previous Financial Year.

Community Engagement and Events

We continued our programme of engagement with local community groups during the year, actively participating in activities such as Portsea Carnival, Battle of Southsea and the HMS Warrior Christmas Event, as well as presenting local events for the community to engage in including regular pub quizzes and music bingo as well as events designed specifically for children during half term such as our Easter Bunny Experience, Silent Disco and Crafty Kittens event.

FOUNDINGS THEATRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

Work experience

We offered work experience placements to 10 students over three-day and two-week periods, many of whom have continued to build their relationship with us.

Hospitality Hires

It was a strong year for hospitality hires at the Theatre with many having been booked the year prior and the increase was likely in part due to a continued return to normal after the pandemic.

Grants & Fundraising

We were very fortunate to have the continued support of Portsmouth City Council through a revenue grant, and we were funded to participate in the Holiday Activity & Food (HAF) scheme for children over the summer.

The final 10% of the Project Grant from Arts Council England was received for the delivery of Great Gatsby in April 2024.

We were successful in applying for a Theatres Trust 'Resilient Communities Grants Round 2' for the development of our community engagement and impact practice. A tender process was facilitated and The Audience Agency was appointed to carry out this work. The grant was only drawn down on receipt of an invoice and in FY25 this was the Project Initiation that included our audience data analysis and a survey conducted, with the delivery of this work in 2025.

Building and Location

With the Grade II* listed building the Trust operates out of having been sold to new owners in September 2023, the Trust commenced discussions with the new landlord to ascertain their long-term intention towards supporting the Trust's operation given the Trust would have less than five years remaining on its current lease come April 2025. At the end of the financial year, the new landlords confirmed that they would not be extending or renegotiating the lease to allow the Trust to continue to operate out of the current location. With no long-term security and the privately owned building being on the Heritage at Risk register and requiring significant investment to maintain, improve accessibility and support future growth, it was not viable for the Trust to invest public or charitable funding into the site.

The Trustees therefore looked at options for future strategy with the outcome agreed to move to a new location, just a stone's throw from its current site at Boathouse 5 within the Portsmouth Historic Quarter. This move, scheduled for October 2025, enables the Trust to continue to deliver the drama school and theatre productions in the heart of the community it currently operates and maintain the strong links to the heritage and history of Portsmouth.

FINANCIAL REVIEW

Our income reduced by 8% compared to the prior year, however this reflects a 57% reduction in grant funding. Our self-generated income increasing by 9%, a good result in progressing the terms of sustainability of our operation, which was predominantly due to our bar income associated with our events.

Expenditure also reduced, by 5%, due to primarily due to the staffing restructure implemented in August 2024 creating a 17% year on year decrease against a minor wage increase above minimum wage implemented in April 2024.

As a result, the charity ended the year with total funds of £6,053 in a challenging year. The charity aims to maintain reserves sufficient to fund operations for at least three months and continues to work towards that target. The charity remains reliant on grant income and financial forecasts factor in grant income which is at this time not certain, were the charity to be unsuccessful in obtaining sufficient grant funding operations would need to be scaled back to a sustainable level.

The trustees have considered the charities ability to continue as a going concern and have concluded that there are no uncertainties, with more detail on the assessment within the accounting policies.

FOUNDINGS THEATRE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its Constitution, and constitutes a Charitable Incorporated Organisation (CIO).

Trustees

There were 5 trustees in place the full financial year, with one of the six trustees resigning in August 2024.

Staffing

In line with the financial position of the Trust, a review of the structure was conducted to optimise the staffing in line with the hours of operation of the Trust. This resulted in the two full time roles being made redundant and replaced with part time roles to enable greater flexibility in staffing and managing overheads. The two individuals in these roles chose to leave including the Manager. One role was filled in November 2024 and two Trustees stepped in to share the Manager role in a voluntary capacity during the course of the transition to the new location.

Risk management

The trustees have a duty of care to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have in place the necessary policies and procedures for the operation of the theatre and regularly review the financial position and policies of the Trust.

The core risk faced by the Trust was in the short tenure left on the current lease and the associated financial position. The Trustees therefore put in place the staffing restructure in August 2024 and decision to move locations in March 2025 in line with supporting the long-term sustainability of the Trust.

As a small charity that was formed in 2020, the first two years were impacted by Covid, the financial position is the key risk that needs to be managed, which the Trustees closely monitor on a monthly basis.

THANK YOU FOR SUPPORT

This Annual Report gives the Board an opportunity to offer public thanks to the many people and organisations who have supported their work during the year. Special thanks this year go to the following:

- All the volunteers who give up so much of their valuable time to support us
- The staff who have gone above and beyond
- All the people who have generously donated to the trust
- All the ticket holders who, when given the choice, chose to donate their ticket money
- All the grant funders who have trusted us with their funding including:
 - Portsmouth City Council
 - The Arts Council
 - Theatre's Trust

The Trust would also like to thank Portsmouth Historic Quarter for their support in providing a new home for the Trust from October 2025.

Local individuals and businesses for their generous support and sponsorship in kind during FY25:

- Spirit Chasers
- Isle of Wight Ferries
- Gosport Ferry
- CrowBait

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1186929

Principal address

Boathouse 5
Historic Dockyard
Portsmouth
Hants
PO1 3LJ

GROUNDINGS THEATRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

Trustees

C M Allison
R S Sexton (resigned 6.8.2024)
H Riley
D Hart
S Collier
A Simmons
S E Walker (appointed 1.11.2025)

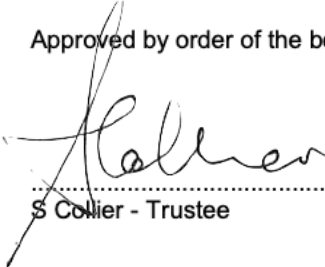
Independent Examiner

S Mackie FCA
Morris Crocker
Chartered Accountants
Lake House
2 Port Way
Port Solent
Portsmouth
Hampshire
PO6 4TY

Banker:

Lloyds Bank plc

Approved by order of the board of trustees on26 January 2026..... and signed on its behalf by:


.....
S Collier - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
GROUNDINGS THEATRE TRUST**

Independent examiner's report to the trustees of Groundlings Theatre Trust

I report to the charity trustees on my examination of the accounts of Groundlings Theatre Trust (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement - matters of concern identified

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination.

Given the negative unrestricted funds of the charity at the year end a detailed review of the going concern status of the charity has been undertaken by the trustees of which a brief narrative is included within the accounting policies.

I confirm that no other matters have come to my attention that give me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Stuart Mackie

S Mackie FCA

Morris Crocker
Chartered Accountants
Lake House
2 Port Way
Port Solent
Portsmouth
Hampshire
PO6 4TY

Date: 30/01/2026.....

GROUNDLINGS THEATRE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	8,081	-	8,081	3,776
Charitable activities					
Operation of theatre	4	236,408	24,013	260,421	287,273
Investment income	3	165	-	165	281
Total		<u>244,654</u>	<u>24,013</u>	<u>268,667</u>	<u>291,330</u>
 EXPENDITURE ON					
Charitable activities					
Operation of theatre	5	241,107	35,195	276,302	289,604
NET INCOME/(EXPENDITURE)		3,547	(11,182)	(7,635)	1,726
 RECONCILIATION OF FUNDS					
Total funds brought forward		(12,494)	26,182	13,688	11,962
TOTAL FUNDS CARRIED FORWARD		<u><u>(8,947)</u></u>	<u><u>15,000</u></u>	<u><u>6,053</u></u>	<u><u>13,688</u></u>

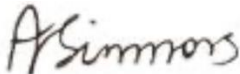
The notes form part of these financial statements

GROUNDLINGS THEATRE TRUST

**BALANCE SHEET
31 MARCH 2025**

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	10	-	1,456
CURRENT ASSETS			
Debtors	11	6,869	8,193
Cash at bank		35,569	49,439
		<u>42,438</u>	<u>57,632</u>
CREDITORS			
Amounts falling due within one year	12	(36,385)	(45,400)
		<u>6,053</u>	<u>12,232</u>
NET CURRENT ASSETS			
		<u>6,053</u>	<u>13,688</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>6,053</u>	<u>13,688</u>
NET ASSETS		<u>6,053</u>	<u>13,688</u>
FUNDS	14		
Unrestricted funds		(8,947)	(12,494)
Restricted funds		15,000	26,182
		<u>6,053</u>	<u>13,688</u>
TOTAL FUNDS		<u>6,053</u>	<u>13,688</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 January 2026 and were signed on its behalf by:



.....
A Simmons - Trustee

GROUNDLINGS THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Whilst the charity shows negative unrestricted funds at 31 March 2025 the trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern due to changes made to the Trust's operations during the year and subsequent to the year end. In October 2025 the Trust moved to a new home, eliminating a significant proportion of the Trust's fixed costs and enabling the Trust to focus on its delivery of its charitable objects.

The trustees have forecasted to March 2027 which indicates on a prudent basis that the charity will have enough cashflow to operate. The main assumption in the forecast is future income from grants, which, whilst the Trust has had positive conversations with grantors, is not certain at this time.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable investments in stocks and shares. The measurement basis used for these instruments is detailed below.

Debtors and cash at bank

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand included cash held on deposit or in a current account.

GROUNDLINGS THEATRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

1. ACCOUNTING POLICIES - continued

Financial instruments

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	8,081	3,776
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	165	281
	<u> </u>	<u> </u>

All investment income is derived from assets held in the United Kingdom.

4. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024
	Activity	£	£
Event Income	Operation of theatre	135,628	134,469
Bar & Café Income	Operation of theatre	67,306	52,940
Car Park Income	Operation of theatre	22,474	18,783
Grants	Operation of theatre	35,013	81,081
		<u> </u>	<u> </u>
		260,421	287,273
		<u> </u>	<u> </u>

Grants received, included in the above, are as follows:

		2025	2024
		£	£
Portsmouth City Council		26,136	42,587
Arts Council		3,000	27,000
Theatre Trust		4,877	-
Low Carbon Across the South and East		-	11,494
HDH Wills		1,000	-
		<u> </u>	<u> </u>
		35,013	81,081
		<u> </u>	<u> </u>

GROUNDINGS THEATRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Operation of theatre	263,592	12,710	276,302
	<u>263,592</u>	<u>12,710</u>	<u>276,302</u>

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Operation of theatre	3,276	9,434	12,710
	<u>3,276</u>	<u>9,434</u>	<u>12,710</u>

Support costs, included in the above, are as follows:

Finance

	2025 Operation of theatre £	2024 Total activities £
Bank charges	3,276	3,736
	<u>3,276</u>	<u>3,736</u>

Governance costs

	2025 Operation of theatre £	2024 Total activities £
Accountancy and legal fees	180	540
Legal and professional fees	7,382	2,812
Independent examiners fee	1,872	1,442
	<u>9,434</u>	<u>4,794</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

During the year no trustees (2024: none) were reimbursed out of pocket expenses totalling £nil (2024: £nil).

GROUNDLINGS THEATRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

8. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	74,713	89,189
Social security	-	977
Employers pension costs	1,288	1,660
	76,001	91,826
	76,001	91,826

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

	2025	2024
Operational staff	5	5
	5	5
	5	5

No employees received emoluments in excess of £60,000.

Key Management Personnel

The key management personnel of the charity comprises the Executive and Creative director. The total consideration paid and employee remuneration and benefits of the key management personnel of the charity was £21,030 (2024: £31,257).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,776	-	3,776
Charitable activities			
Operation of theatre	246,192	41,081	287,273
Investment income	281	-	281
Total	250,249	41,081	291,330
EXPENDITURE ON			
Charitable activities			
Operation of theatre	274,267	15,337	289,604
NET INCOME/(EXPENDITURE)	(24,018)	25,744	1,726
RECONCILIATION OF FUNDS			
Total funds brought forward	11,524	438	11,962
TOTAL FUNDS CARRIED FORWARD	(12,494)	26,182	13,688

GROUNDINGS THEATRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

10. TANGIBLE FIXED ASSETS

		Computer equipment £
COST		
At 1 April 2024 and 31 March 2025		<u>4,368</u>
DEPRECIATION		
At 1 April 2024		2,912
Charge for year		<u>1,456</u>
At 31 March 2025		<u>4,368</u>
NET BOOK VALUE		
At 31 March 2025		<u>-</u>
At 31 March 2024		<u>1,456</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	5,607	2,621
Prepayments and accrued income	<u>1,262</u>	<u>5,572</u>
	<u>6,869</u>	<u>8,193</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	1,376	9,277
Taxation and social security	757	3,204
Other creditors	<u>34,252</u>	<u>32,919</u>
	<u>36,385</u>	<u>45,400</u>

	2025	2024
	£	£
Brought forward	12,801	19,882
Amount released to incoming resources	(12,801)	(19,882)
Amount deferred in year	<u>22,090</u>	<u>12,801</u>
Carried forward	<u>22,090</u>	<u>12,801</u>

Deferred income relates to show and booking income received in advance.

GROUNDINGS THEATRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Fixed assets	-	-	-	1,456
Current assets	27,438	15,000	42,438	57,632
Current liabilities	(36,385)	-	(36,385)	(45,400)
	<u>(8,947)</u>	<u>15,000</u>	<u>6,053</u>	<u>13,688</u>

14. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	(12,494)	2,547	(9,947)
HDH Wills	-	1,000	1,000
	<u>(12,494)</u>	<u>3,547</u>	<u>(8,947)</u>
Restricted funds			
Portsmouth City Council	-	15,000	15,000
Theatre Trust	438	(438)	-
Arts Council	25,744	(25,744)	-
	<u>26,182</u>	<u>(11,182)</u>	<u>15,000</u>
TOTAL FUNDS	<u>13,688</u>	<u>(7,635)</u>	<u>6,053</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	243,654	(241,107)	2,547
HDH Wills	1,000	-	1,000
	<u>244,654</u>	<u>(241,107)</u>	<u>3,547</u>
Restricted funds			
Portsmouth City Council	16,136	(1,136)	15,000
Theatre Trust	4,878	(5,316)	(438)
Arts Council	2,999	(28,743)	(25,744)
	<u>24,013</u>	<u>(35,195)</u>	<u>(11,182)</u>
TOTAL FUNDS	<u>268,667</u>	<u>(276,302)</u>	<u>(7,635)</u>

GROUNDINGS THEATRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	11,524	(24,018)	(12,494)
Restricted funds			
Theatre Trust	438	-	438
Arts Council	-	25,744	25,744
	<u>438</u>	<u>25,744</u>	<u>26,182</u>
TOTAL FUNDS	<u>11,962</u>	<u>1,726</u>	<u>13,688</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	250,249	(274,267)	(24,018)
Restricted funds			
Portsmouth City Council	2,587	(2,587)	-
Arts Council	27,000	(1,256)	25,744
Low Carbon Across the South and East	11,494	(11,494)	-
	<u>41,081</u>	<u>(15,337)</u>	<u>25,744</u>
TOTAL FUNDS	<u>291,330</u>	<u>(289,604)</u>	<u>1,726</u>

Portsmouth City Council Support for operational move to new location in 2026

Theatre Trust First installment of the Audience Development grant using the Audience Agency consultancy.

Arts Council Final installment of project grant awarded in 2024.

GROUNDLINGS THEATRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

THE GROUNDINGS THEATRE TRUST

England & Wales - Charity number 1186929

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
GROUNDINGS THEATRE TRUST**

FOUNDLINGS THEATRE TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 15

GROUNDLINGS THEATRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity as laid down in the constitution are: -

The advancement of the performing arts, particularly the art of drama, in the City of Portsmouth and neighbouring districts for the public benefit by:

- a. Educating the public and growing public understanding and appreciation of the performing arts through the delivery of arts events and performances
- b. Providing opportunities for participation in the performing arts including in the production of arts events and performances, particularly but not exclusively by young people.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees refer to public benefit throughout this report.

GROUNDLINGS THEATRE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENT AND PERFORMANCE

The financial year ending March 2024 saw a step improvement on the prior year, driven particularly by greater participation in our amateur productions along with an increase in our self-generated income.

In house productions

This year we produced four in-house productions, all of which featured a majority of amateur performers from our local community. One show, our pantomime Puss in Boots, also featured a core cast of professional actors that allowed our local performers to learn and develop during their experience. The use of local performers helped to further increase the level of participation from the community and involved people of all ages from 8 to 80 years old.

We produced three fully amateur productions, The Old Benny Ghost Stories and David Copperfield - for which we provided an 'open cast call' from our local community - and a production of Annie, which featured cast members all from our Drama School. Our pantomime, Puss in Boots, featured six professional cast members supported by 40 children cast members from the local community.

In line with our charitable objectives, and in view of the cost-of-living crisis facing many families in the lead into Christmas, we continued with our flat affordable ticket pricing for adults and children. Our overall income from productions was down 3% year on year driven potentially by greater number of amateur productions and increasing cost of living impacting ticket sales.

Visiting shows

Visiting productions enable the Trust to provide a breadth of shows that appeal to a cross section of age groups and interests including comedy, drama and music. These further support our objective of driving a greater appreciation of the arts across our community while optimising the use of our space. This year, we focused on local creative partnerships that delivered shows with groups such as Portsmouth Jazz Society, PortsFest, Southsea Shakespeare Actors; local writers such as Roger Goldsmith; and a new partnership with local writers' group Crowbait, who held their annual showcase, Showbait, at the Theatre. These were supplemented by travelling productions, including shows specifically designed to engage children in the arts at a young age such as Professor Slug's House of Bugs, and Roald Dahl and the Imagination Seekers.

Creative and community hires

We continued to hire out our space to enable local creatives and community groups to rehearse and present their work. This year, these included creative organisations such as Portsfest, Book Fest and Crowbait, as well as dance troupes such as Abstract and Mazerine Effect, and community groups such as our local Stroke Group café.

Amateur acting roles

Through our focus on in-house production of amateur shows, we have enabled a breadth of ages groups to act, sing and perform in shows ranging from drama to our pantomime. In total, we engage with more than 140 amateur performers throughout the year.

Through our creative hires there has been an equal number of opportunities for participation, particularly through Abstract, Showbait and Portsfest.

Education

Our Drama School continued to grow in registration numbers. Our musical theatre group for 7 - 16 year-olds featured a mix of singing, dancing and drama and attracted 42 students, our adult drama attracted 9 students., and we also participated in the Holiday Activity & Food (HAF) programme for local children over Easter and the summer with an arts-based programme. We conducted two Theatre in Education (TIE) sessions, one in outreach to schools and one hosted at the Theatre, fulfilling the completion of the Brunei-developed TIE from the previous financial Year.

Community Engagement and Events

We continued our programme of engagement with local community groups during the year, actively participating in activities with the Portsea Carnival and the HMS Warrior Christmas Event, as well as presenting local events for the community to engage in. This included regular pub quizzes and music bingo as well as events designed specifically for children during half term such as our Easter Bunny Experience, Silent Disco and Crafty Kittens event.

GROUNDINGS THEATRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Work experience

We offered work experience placements to 14 students over three-day and two-week periods, many of whom have continued to build their relationship with us.

Hospitality Hires

It was a strong year for hospitality hires at the Theatre. Our income increased across the board, and by more than 40% over the prior year, including for weddings and parties. Hires are often secured 9 - 12 months in advance and the increase was likely in part due to a continued return to normal after the pandemic.

Grants and Fundraising

We were very fortunate to have the continued support of Portsmouth City Council through a revenue grant, and we were funded to participate in the Holiday Activity & Food (HAF) scheme for children over Easter and the summer.

We were also successful in applying for grants including:

- Project Grant from Arts Council England that was received for a project to be implemented in the new financial year, in April 2024
- A LoCASE grant that enabled us to upgrade wiring and install LED lighting throughout the building and the boiler control wiring was adapted to enable zooming control along with two areas being fitted with Thermostatic Radiator valves.
- A HAF grant to provide Summer School activities

Building and Ownership

The Community Ownership Grant that the Trust advised they were successful in receiving in March 2023 resulted in the Trust expediting the purchase agreement that had been made with the landlord of the Grade II* listed building where they currently operate. Unfortunately, the former landlord decided not to sell the building to the Trust sale was completed to another private party in September 2023. The Trust has therefore advised the relevant grant funders of this development.

The existing lease is intact until 2030, and the classification of the building as a Community Asset of Value is in place. The Trust has commenced discussions with the new owners to ascertain their long-term intention towards supporting the Trust's operation.

FINANCIAL REVIEW

Income increased on the prior year, mainly due to our self-generated income increasing 10% and a significant increase in income from grants thanks to the receipt of an Arts Council grant for delivery of a project in the year ending March 2025.

Expenditure was relatively flat, with the most significant increase being within salaries in line with the minimum wage increase in April 2023. Overall, our staff team remained small with two full time and three part roles in place, providing 2.8 FTE in total and demonstrating the reliance on volunteers from the local community. Our rent reduced for the year due to debts owed by the former landlord to the Trust that had not been paid.

As a result, the charity ended with a small surplus. This is reflective of the infancy of the charity, and we are working towards building reserves equaling three months' operational costs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its Constitution, and constitutes a Charitable Incorporated Organisation (CIO).

GROUNDLINGS THEATRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty of care to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have in place the necessary policies and procedures for the operation of the theatre and meeting regularly to oversee policy and finance matters with the Executive and Creative Director managing the operations.

The poor state of the building continues to be a risk, with the building remaining on the Theatres at Risk register, along with the Heritage at Risk register held by Historic England. In April 2022, the ceiling became unstable in one of rooms, the Venetian Room, making it unusable for the full financial year. The landlord was alerted to the issue in the year ending March 2023. In anticipation of owning the building, the Trust both returned costumes to the landlord and previous operator to create space to operate in and space was hired externally when this was not sufficient. The Trust also applied for a grant to repair the room in anticipation of owning the building in future.

THANK FOR SUPPORT

This Annual Report gives the Board an opportunity to offer public thanks to the many people and organisations who have supported their work during the year. Special thanks this year go to the following:

- All the volunteers who give up so much of their valuable time to support us
- The staff who have gone above and beyond
- All the people who have donated to the trust
- All the ticket holders who, when given the choice, chose to donate their ticket money
- All the grant funders who have trusted us with their funding including:
 - Portsmouth City Council
 - The Arts Council
 - LoCASE

Local individuals and businesses for their generous support and sponsorship in kind:

- Roger Butler
- Spirit Chasers
- Isle of Wight Ferries
- Gosport Ferry
- Key Systems
- Outram Audio
- VEL

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1186929

Principal address

42 Kent Street
Portsea
Portsmouth
Hants
PO1 3BS

Trustees

C M Allison
R S Sexton (resigned 6.8.2024)
S Ford (resigned 1.11.2023)
H Riley
D Hart
S Collier
A Simmons

GROUNDINGS THEATRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

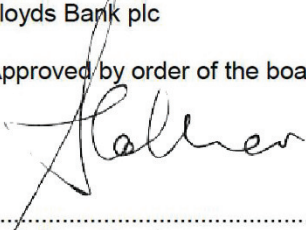
S Mackie FCA
Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Banker:

Lloyds Bank plc

3 February 2025

Approved by order of the board of trustees on and signed on its behalf by:



.....
S Collier - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
GROUNDINGS THEATRE TRUST**

Independent examiner's report to the trustees of Groundlings Theatre Trust

I report to the charity trustees on my examination of the accounts of Groundlings Theatre Trust (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement - matters of concern identified

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination.

Given the negative unrestricted funds of the charity at the year end a detailed review of the going concern status of the charity has been undertaken by the trustees of which a brief narrative is included within the accounting policies.

I confirm that no other matters have come to my attention that give me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Stuart Mackie

S Mackie FCA

Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Date:4/2/2025.....

GROUNDINGS THEATRE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	3,776	-	3,776	770
Charitable activities					
Operation of theatre	4	246,192	41,081	287,273	242,855
Investment income	3	281	-	281	75
Total		<u>250,249</u>	<u>41,081</u>	<u>291,330</u>	<u>243,700</u>
 EXPENDITURE ON					
Charitable activities					
Operation of theatre	5	<u>274,267</u>	<u>15,337</u>	<u>289,604</u>	<u>272,742</u>
NET INCOME/(EXPENDITURE)		(24,018)	25,744	1,726	(29,042)
 RECONCILIATION OF FUNDS					
Total funds brought forward		11,524	438	11,962	41,004
TOTAL FUNDS CARRIED FORWARD		<u><u>(12,494)</u></u>	<u><u>26,182</u></u>	<u><u>13,688</u></u>	<u><u>11,962</u></u>


The notes form part of these financial statements

GROUNDLINGS THEATRE TRUST

**BALANCE SHEET
31 MARCH 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	10	1,456	2,912
CURRENT ASSETS			
Debtors	11	8,193	14,047
Cash at bank		49,439	32,582
		57,632	46,629
CREDITORS			
Amounts falling due within one year	12	(45,400)	(37,579)
NET CURRENT ASSETS		12,232	9,050
TOTAL ASSETS LESS CURRENT LIABILITIES		13,688	11,962
NET ASSETS/(LIABILITIES)		13,688	11,962
FUNDS	14		
Unrestricted funds		(12,494)	11,524
Restricted funds		26,182	438
TOTAL FUNDS		13,688	11,962

The financial statements were approved by the Board of Trustees and authorised for issue on3 February 2025..... and were signed on its behalf by:


.....
A Simmons - Trustee

GROUNDINGS THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Whilst the charity shows negative unrestricted funds at 31 March 2024 the trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern due to the new strategy being finalised for implementation.

The trustees have forecasted to March 2026 which indicates on a prudent basis that the charity will have enough cashflow to operate. The main assumption in the forecast concerns the former operator's decision to not sell the building to the Trust, in 2025 the Trustees have been reviewing the the operation of the charity in line with their charitable objects to look at the most efficient strategy to deliver these moving forward and have agreed a new strategy. This is to be implemented in 2025 and 2026 and forms the basis for the assumptions made in the cashflow forecast.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - straight line over 3 years

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

GROUNDLINGS THEATRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES - continued

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable investments in stocks and shares. The measurement basis used for these instruments is detailed below.

Debtors and cash at bank

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand included cash held on deposit or in a current account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	3,776	770
	<u>3,776</u>	<u>770</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	281	75
	<u>281</u>	<u>75</u>

All investment income is derived from assets held in the United Kingdom.

4. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Event Income	Operation of theatre	134,469	138,199
Bar & Café Income	Operation of theatre	52,940	44,702
Car Park Income	Operation of theatre	18,783	14,976
Grants	Operation of theatre	81,081	44,978
		<u>287,273</u>	<u>242,855</u>

Grants received, included in the above, are as follows:

		2024	2023
		£	£
Portsmouth City Council		42,587	31,858
Arts Council		27,000	4,700
Theatre Trust		-	3,920
Great Western Railway		-	4,500
Low Carbon Across the South and East		11,494	-
		<u>81,081</u>	<u>44,978</u>

GROUNDLINGS THEATRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Operation of theatre	281,074	8,530	289,604

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Operation of theatre	3,736	4,794	8,530

Support costs, included in the above, are as follows:

Finance

	2024 Operation of theatre £	2023 Total activities £
Bank charges	3,736	3,030

Governance costs

	2024 Operation of theatre £	2023 Total activities £
Accountancy and legal fees	540	708
Legal and professional fees	2,812	731
Independent examiners fee	1,442	1,596
	4,794	3,035

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

During the year no trustees (2023: none) were reimbursed out of pocket expenses totalling £nil (2023: £nil).

GROUNDINGS THEATRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

8. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	89,189	78,867
Social security	977	-
Employers pension costs	1,660	1,349
	<u>91,826</u>	<u>80,216</u>
	<u>91,826</u>	<u>80,216</u>

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

	2024	2023
Operational staff	5	5
	<u>5</u>	<u>5</u>
	<u>5</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

Key Management Personnel

The key management personnel of the charity comprises the Executive and Creative director. The total consideration paid and employee remuneration and benefits of the key management personnel of the charity was £31,257 (2023: £28,202).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	770	-	770
Charitable activities			
Operation of theatre	224,735	18,120	242,855
Investment income	75	-	75
Total	<u>225,580</u>	<u>18,120</u>	<u>243,700</u>
EXPENDITURE ON			
Charitable activities			
Operation of theatre	255,060	17,682	272,742
NET INCOME/(EXPENDITURE)	(29,480)	438	(29,042)
RECONCILIATION OF FUNDS			
Total funds brought forward	41,004	-	41,004
TOTAL FUNDS CARRIED FORWARD	<u>11,524</u>	<u>438</u>	<u>11,962</u>
	<u>11,524</u>	<u>438</u>	<u>11,962</u>

GROUNDINGS THEATRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

10. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2023 and 31 March 2024	<u>4,368</u>
DEPRECIATION	
At 1 April 2023	1,456
Charge for year	<u>1,456</u>
At 31 March 2024	<u>2,912</u>
NET BOOK VALUE	
At 31 March 2024	<u><u>1,456</u></u>
At 31 March 2023	<u><u>2,912</u></u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	2,621	12,279
Prepayments and accrued income	<u>5,572</u>	<u>1,768</u>
	<u><u>8,193</u></u>	<u><u>14,047</u></u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	9,277	10,067
Taxation and social security	3,204	1,268
Other creditors	<u>32,919</u>	<u>26,244</u>
	<u><u>45,400</u></u>	<u><u>37,579</u></u>

	2024	2023
	£	£
Brought forward	19,882	16,676
Amount released to incoming resources	(19,882)	(16,676)
Amount deferred in year	<u>12,801</u>	<u>19,882</u>
Carried forward	<u><u>12,801</u></u>	<u><u>19,882</u></u>

Deferred income relates to grants, show and booking income received in advance.

GROUNDINGS THEATRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
Fixed assets	1,456	-	1,456	2,912
Current assets	31,450	26,182	57,632	46,629
Current liabilities	(45,400)	-	(45,400)	(37,579)
	<u>(12,494)</u>	<u>26,182</u>	<u>13,688</u>	<u>11,962</u>

14. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	11,524	(24,018)	(12,494)
Restricted funds			
Theatre Trust	438	-	438
Arts Council	-	25,744	25,744
	<u>438</u>	<u>25,744</u>	<u>26,182</u>
TOTAL FUNDS	<u>11,962</u>	<u>1,726</u>	<u>13,688</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	250,249	(274,267)	(24,018)
Restricted funds			
Portsmouth City Council	2,587	(2,587)	-
Arts Council	27,000	(1,256)	25,744
Low Carbon Across the South and East	11,494	(11,494)	-
	<u>41,081</u>	<u>(15,337)</u>	<u>25,744</u>
TOTAL FUNDS	<u>291,330</u>	<u>(289,604)</u>	<u>1,726</u>

GROUNDLINGS THEATRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	41,004	(29,480)	11,524
Restricted funds			
Theatre Trust	-	438	438
TOTAL FUNDS	<u>41,004</u>	<u>(29,042)</u>	<u>11,962</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	225,580	(255,060)	(29,480)
Restricted funds			
Portsmouth City Council	5,000	(5,000)	-
Theatre Trust	3,920	(3,482)	438
Arts Council	4,700	(4,700)	-
Great Western Railway	4,500	(4,500)	-
	<u>18,120</u>	<u>(17,682)</u>	<u>438</u>
TOTAL FUNDS	<u>243,700</u>	<u>(272,742)</u>	<u>(29,042)</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

THE GROUNDINGS THEATRE TRUST

England & Wales - Charity number 1186929

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
GROUNDLINGS THEATRE TRUST**

GROUNDINGS THEATRE TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 15

GROUNDLINGS THEATRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity as laid down in the constitution are: -

The advancement of the performing arts, particularly the art of drama, in the City of Portsmouth and neighbouring districts for the public benefit by:

- a. Educating the public and growing public understanding and appreciation of the performing arts through the delivery of arts events and performances
- b. Providing opportunities for participation in the performing arts including in the production of arts events and performances, particularly but not exclusively by young people.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees refer to public benefit throughout this report.

GROUNDLINGS THEATRE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENT AND PERFORMANCE

The financial year ending March 2023 was the first year out of the covid pandemic and therefore the first true year of operation for the charity. As part of this the charity took the opportunity to review and refresh our business plan and renew focus on our community engagement.

Productions

This year we produced five in-house productions and co-produced two further events. All five of our in-house productions were brand new pieces of work and in four of the productions we actively engaged local creatives in writing and directing and the shows including a special commission for a new family show - The Legend of Grimm's Tales. All of the productions featured amateur performers from our local community with two shows also featuring a core cast of professional actors that allowed our local performers to build on their experience. The use of local performers further increased participation from our local community and involved people of all ages from ages 7 to 79.

In line with our charitable objectives and in view of the cost-of-living crisis facing many families in the lead into Christmas, we also analysed our tickets sales from previous years and created a simple flat structure to our panto tickets sales that proved successful with 30% more people attending than the previous year.

Drama school

Our Drama school had its first full year of operation and featured three classes, an adult class that is the only regular adult drama class in the region, a class for members 60+ and a class for young people, ages 7 - 17 that is based around musical theatre and features a mix of singing, dancing and drama. We also participated in the Holiday Activity & Food (HAF) program creating a partnership with the Mary Rose Museum to provide an integrated program to bring our local history to life.

Theatre in Education (TIE)

We were successful in obtaining a grant with Great Western Railway to create and fund a new TIE based on British engineer, Isambard Kingdom Brunel, who was born in Portsmouth. The programme was delivered to 4 schools, all of whom visited our theatre and for many pupils was their first experience of being in a heritage and creative environment. Further Theatre in Education days were delivered to schools across the city as part of our standard TIE programme.

Visiting Shows

With our first full year of operation we secured a breadth of shows to appeal to a cross section of age groups and interests from comedy, drama and music to shows specifically for young children. As these are based in a ticket split arrangement, our aim was to provide diversity of experiences and obtain feedback from our community. Through this we have established more formal partnerships with local creative groups, such as with Portsmouth Jazz Society, Portsfest and Southsea Shakespeare Actors.

Community Engagement

We have taken the opportunity this year to establish relationships with various groups across our local communities. Outside of the creative community we have commissioned new work to support local schools through our TIE work and we continue to use our in-house productions as a catalyst to build relationships with different community groups such as the Portsea Action Group and Portsea Event Group. We have also partnered with local heritage community bodies such as the Mary Rose Museum to support our project delivery and this has been reflected in our increased ability to win grants to support our work. For example, we were awarded £2,322 for our project with the Mary Rose Museum and £4,500 for our TIE project.

We ran a number of community led events included our popular pub quizzes drawing in the immediate local community, as well as Summer Festival, Artisan market and Silent Disco activity during half terms.

Hospitality Hires

After the decrease in hospitality hires due to lockdowns in past years, we have seen our hospitality hires trade improve to a more realistic level. In December 2022, all of our hires pricing including our weddings packages were reviewed and increased where prudent. The impact of Venetian Room being unusable for the year did impact our income for smaller hires and also weddings. The windows in the main auditorium are currently boarded up due to their condition which, while manageable for evening productions, impact the growth of our hires and overall use of this space. These are also one of the priority areas needed for restoration by Historic England to remove the building from the Heritage at Risk register.

GROUNDINGS THEATRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

Grants & Fundraising

We were very fortunate to be supported within our operation by Portsmouth City Council and Great Western Railway this year along with the final installment of the Arts Council Covid recovery schemes.

We also drew down on the final installment of a Capacity Building grant from Theatre's Trust to support our financial governance and community visioning.

Building and Ownership

The landlord placed the Grade II*listed building we operate out for sale, given the investment needed in restoration to remove it from the risk register of Historic England and Theatres Trust. This led to an agreement for the Trust to buy the building from the Landlord as, given it is also classified as a Community Asset of Value and the Trust is a charity, they would be able to apply for grants to fund the restoration, where a private owner could not.

A Community Ownership Fund grant was applied for to purchase and start renovations of the building and in March 2023 the Trust were advised we were successful and immediately commenced discussions with the landlord to purchase.

FINANCIAL REVIEW

Income decreased slightly on the prior year, to £243,700 from £246,599. However, within this our self-generated income increased 62% to £138,199, from £85,262 whilst our income from grants reduced 62% to £44,978 from £118,607.

Expenditure increased to £272,742 from £243,314 with the reopening from Covid and therefore the larger programme of productions and events at the theatre and an expansion of the staff team, partly offset by reduced repairs and maintenance costs with the restoration of the building's façade carried out in the prior year.

The staff team remains small with 2 Full time and 3 Part time in place, providing 2.8 FTE in total, demonstrating the reliance on volunteers from the local community.

As a result, the charity ended with a deficit of £29,042 and a year end total funds of £11,962, of which £11,524 in unrestricted. This is reflective of the infancy of the charity and we are working towards building reserves equaling three months' operational costs, which we anticipate reaching in FY2027.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The charity carried out a board skills audit in the prior year to identify gaps in experience and expertise, with several trustees being recruited in the prior year and one more in this year. Trustees are recruited locally using volunteering platforms such as Hive Portsmouth. New trustees are given an induction pack including the latest annual accounts and Charity Commission guidance including CC3 The Essential Trustee.

At the year end we had 7 trustees with the skills and dedication necessary to give a strong and committed board well capable of taking a robust and healthy organisation forward to a bright future.

GROUNDINGS THEATRE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty of care to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have in place the necessary policies and procedures for the operation of the theatre and meeting regularly to oversee policy and finance matters with the Executive and Creative Director managing the operations.

The poor state of the building continues to be a risk with the building once again being on the Theatres at Risk register, along with the Heritage at Risk register held by Historic England. In April 2022 the ceiling became unstable in one of rooms, the Venetian Room, making it unusable for the full financial year. The Landlord was alerted to the issue as soon as discovered to arrange a fix to be put in place which did not occur in FY23. In anticipation of owning the building, the Trust both returned costumes to the Landlord and previous operator to create space to operate in and space was hired externally when this was not sufficient. The Trust also applied for a grant to repair the room in anticipation of owning the building in FY24.

THANK FOR SUPPORT

This Annual Report gives the Board an opportunity to offer public thanks to the many people and organisations who have supported their work during the year. Special thanks go to the following:

All the volunteers who give up so much of their valuable time to support us

- The staff who have gone above and beyond
- All the people who have donated to the trust
- All the ticket holders who when given the choice, chose to donate their ticket money
- All the grant funders who have trusted us with their funding including:
 - Portsmouth City Council
 - The Arts Council
 - Theatres Trust
 - Great Western Railway

Local businesses for their sponsorship in kind and kindness:

- Pritchard Architects
- SSE
- BEA systems
- PMG Electrics
- Key Systems
- VEL
- Outram and Audio Production Services
- Simon Gray
- Dave and Gerald's Theatrical Digs

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1186929

Principal address

42 Kent Street
Portsea
Portsmouth
Hants
PO1 3BS

GROUNDLINGS THEATRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

Trustees

C M Allison
R S Sexton
S Ford (resigned 1.11.2023)
H Riley
D Hart
S Collier
A Simmons (appointed 1.6.2022)

Chief Executive : Mr. Tobias Robinson

Independent Examiner

S Mackie FCA
Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Registered Charity Number: 1186929

Registered Office:

Groundlings Theatre
42 Kent Street
Portsea
Portsmouth
Hampshire
PO1 3BS

Banker:

Lloyds Bank plc

Approved by order of the board of trustees on29/1/2024..... and signed on its behalf by:



.....
S Collier - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
GROUNDINGS THEATRE TRUST**

Independent examiner's report to the trustees of Groundlings Theatre Trust

I report to the charity trustees on my examination of the accounts of Groundlings Theatre Trust (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 Mackie

S Mackie FCA

Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Date: 30/01/2024.....

GROUNDLINGS THEATRE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	770	-	770	2,070
Charitable activities					
Operation of theatre	4	224,735	18,120	242,855	244,529
Investment income	3	75	-	75	-
Total		<u>225,580</u>	<u>18,120</u>	<u>243,700</u>	<u>246,599</u>
 EXPENDITURE ON					
Charitable activities					
Operation of theatre	5	255,060	17,682	272,742	243,314
NET INCOME/(EXPENDITURE)		(29,480)	438	(29,042)	3,285
 RECONCILIATION OF FUNDS					
Total funds brought forward		41,004	-	41,004	37,719
TOTAL FUNDS CARRIED FORWARD		<u><u>11,524</u></u>	<u><u>438</u></u>	<u><u>11,962</u></u>	<u><u>41,004</u></u>

The notes form part of these financial statements

GROUNDLINGS THEATRE TRUST

**BALANCE SHEET
31 MARCH 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	10	2,912	-
CURRENT ASSETS			
Debtors	11	14,047	7,119
Cash at bank		32,582	60,546
		<u>46,629</u>	<u>67,665</u>
CREDITORS			
Amounts falling due within one year	12	(37,579)	(26,661)
		<u>9,050</u>	<u>41,004</u>
NET CURRENT ASSETS			
		<u>9,050</u>	<u>41,004</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,962</u>	<u>41,004</u>
NET ASSETS		<u>11,962</u>	<u>41,004</u>
FUNDS	14		
Unrestricted funds		11,524	41,004
Restricted funds		438	-
TOTAL FUNDS		<u>11,962</u>	<u>41,004</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29/1/2024 and were signed on its behalf by:

A Simmons

.....
A Simmons - Trustee

GROUNDLINGS THEATRE TRUST

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - straight line over 3 years

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable investments in stocks and shares. The measurement basis used for these instruments is detailed below.

Debtors and cash at bank

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand included cash held on deposit or in a current account.

GROUNDLINGS THEATRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES - continued

Financial instruments

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	770	2,070
	<u>770</u>	<u>2,070</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	75	-
	<u>75</u>	<u>-</u>

All investment income is derived from assets held in the United Kingdom.

4. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
	Activity	£	£
Event Income	Operation of theatre	138,199	85,262
Bar & Café Income	Operation of theatre	44,702	27,286
Car Park Income	Operation of theatre	14,976	13,374
Grants	Operation of theatre	44,978	118,607
		<u>242,855</u>	<u>244,529</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Portsmouth City Council	31,858	22,381
Arts Council	4,700	74,882
Historic England	-	4,140
Theatre Trust	3,920	800
Furlough grant	-	4,404
PCC Covid Recovery	-	12,000
Great Western Railway	4,500	-
	<u>44,978</u>	<u>118,607</u>

GROUNDINGS THEATRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Operation of theatre	266,677	6,065	272,742
	<u>266,677</u>	<u>6,065</u>	<u>272,742</u>

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Operation of theatre	3,030	3,035	6,065
	<u>3,030</u>	<u>3,035</u>	<u>6,065</u>

Support costs, included in the above, are as follows:

Finance

	2023 Operation of theatre £	2022 Total activities £
Bank charges	3,030	69
	<u>3,030</u>	<u>69</u>

Governance costs

	2023 Operation of theatre £	2022 Total activities £
Accountancy and legal fees	708	336
Legal and professional fees	731	980
Independent examiners fee	1,596	1,560
	<u>3,035</u>	<u>2,876</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

During the year no trustees (2022: none) were reimbursed out of pocket expenses for repairs totalling £nil (2022: £nil).

GROUNDLINGS THEATRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

8. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	78,867	55,226
Social security	-	-
Employers pension costs	1,349	2,643
	80,216	57,869
	80,216	57,869

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

	2023	2022
Operational staff	5	4
	5	4
	5	4

No employees received emoluments in excess of £60,000.

Key Management Personnel

The key management personnel of the charity comprises the Executive and Creative director. The total consideration paid and employee remuneration and benefits of the key management personnel of the charity was £28,202 (2022: £19,845).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,070	-	2,070
Charitable activities			
Operation of theatre	240,969	3,560	244,529
Total	243,039	3,560	246,599
EXPENDITURE ON			
Charitable activities			
Operation of theatre	239,754	3,560	243,314
NET INCOME	3,285	-	3,285
RECONCILIATION OF FUNDS			
Total funds brought forward	37,719	-	37,719
TOTAL FUNDS CARRIED FORWARD	41,004	-	41,004

GROUNDLINGS THEATRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

10. TANGIBLE FIXED ASSETS

		Computer equipment £
COST		
Additions		4,368
		<u> </u>
DEPRECIATION		
Charge for year		1,456
		<u> </u>
NET BOOK VALUE		
At 31 March 2023		2,912
		<u> </u>
At 31 March 2022		-
		<u> </u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	12,279	1,550
Prepayments and accrued income	1,768	5,569
	<u> </u>	<u> </u>
	14,047	7,119
	<u> </u>	<u> </u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	10,067	-
Taxation and social security	1,268	486
Other creditors	26,244	26,175
	<u> </u>	<u> </u>
	37,579	26,661
	<u> </u>	<u> </u>

	2023	2022
	£	£
Brought forward	16,676	-
Amount released to incoming resources	(16,676)	-
Amount deferred in year	19,882	16,676
	<u> </u>	<u> </u>
Carried forward	19,882	16,676
	<u> </u>	<u> </u>

Deferred income relates to grants, show and booking income received in advance.

GROUNDINGS THEATRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
Fixed assets	2,912	-	2,912	-
Current assets	46,191	438	46,629	67,665
Current liabilities	(37,579)	-	(37,579)	(26,661)
	<u>11,524</u>	<u>438</u>	<u>11,962</u>	<u>41,004</u>

14. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	41,004	(29,480)	11,524
Restricted funds			
Theatre Trust	-	438	438
TOTAL FUNDS	<u>41,004</u>	<u>(29,042)</u>	<u>11,962</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	225,580	(255,060)	(29,480)
Restricted funds			
Portsmouth City Council	5,000	(5,000)	-
Theatre Trust	3,920	(3,482)	438
Arts Council	4,700	(4,700)	-
Great Western Railway	4,500	(4,500)	-
	<u>18,120</u>	<u>(17,682)</u>	<u>438</u>
TOTAL FUNDS	<u>243,700</u>	<u>(272,742)</u>	<u>(29,042)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	37,719	3,285	41,004
TOTAL FUNDS	<u>37,719</u>	<u>3,285</u>	<u>41,004</u>

GROUNDINGS THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	243,039	(239,754)	3,285
Restricted funds			
Portsmouth City Council	3,560	(3,560)	-
TOTAL FUNDS	<u>246,599</u>	<u>(243,314)</u>	<u>3,285</u>

The Furlough Grant covered specific employees salaries.

The Theatre Trust grant is restricted and covered specific works to the Theatre.

The Historic England grant is restricted and covered restoration works.

The Portsmouth City Council grant is restricted and covered support towards the Summer 2021 programme.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

THE GROUNDINGS THEATRE TRUST

England & Wales - Charity number 1186929

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
GROUNDINGS THEATRE TRUST**

GROUNDLINGS THEATRE TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 14

FOUNDINGS THEATRE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

ACHIEVEMENT AND PERFORMANCE

Effect of Covid

Our second year of operation was again significantly impacted by Covid. While restrictions were easing and final lock down had lifted by July, the inability to plan for this date meant our schedule of programming was not in place.

From a Health and Safety perspective, we continued to comply with all government rules and instructions including signing in procedures, provision of hand sanitising, antibacterial spraying and deep cleaning.

Productions

Our production of Wonderland was scheduled in accordance with the easing of lockdown but was performed under social distancing meaning a 60% reduction in capacity. All auditions and rehearsals had been conducted under the Covid guidelines of social distancing and sanitation. However due to reduced capacity and audience hesitancy to return to live events, the production was unable to break even.

Panto therefore was the core production for the year that was able to be confidently planned however the Omicron variant that arose in November and December tainted the confidence levels and attendance was down on pre-covid capacity.

Drama Classes

Drama classes for children returned to the classroom in April 2021, in line with government guidance, and our Summer School programme was able to go ahead with good attendance.

In the new school term, in September, we completely relaunched our Drama School, with a new name, new timetable and a clearer mission. Our drama school serves pupils aged 7 - 70+ and we are proud that it is the only consistent weekly drama class for adults in a 50mile radius. We have had adult pupils from as far as Bournemouth and Andover attend classes.

Theatre in Education (TIE)

Given the lack of confidence in planning for the new school term in September, the full TIE programme did not commence again this year with the focus placed on relaunching and growing the drama school classes. However, some we had three bookings from two schools who book from us regularly that we delivered in the Spring term of 2021.

Visiting Shows

Once the announcement of full easing of restrictions was advised for 19 July 2021, planning was swiftly put in place to book more visiting shows. We were able to attract a number during July to November, with January and March having a fuller program given time to book and create demand.

Hires

Our venue hires were limited during the lockdown months to the smaller groups of ghost hunting and paranormal organisations that were able to follow social distancing rules and other government guidelines. Upon the easing of restrictions, we were opened to other groups and events that booked the venue which assisted, particularly in the summer months.

Community Engagement

We developed an Ambassador committee, made up of members of the community that had also been volunteering with us. They work on identifying potential partners and discuss ways of working together to improve and enhance services and support and that will promote Grounding Theatre as a community hub. They have already established relationships with the Portsmouth Event Group (PEG), Portsea Action Group (PAG), both based within the John Pounds community centre as well as Hive Portsmouth.

Marketing and Promotions

With no certainty on the lifting of Covid restrictions there was limited ability to plan community events and productions and therefore marketing was minimal. However, we took the opportunity to create a new website, built on Squarespace, through the support of a volunteer.

Grants & Fundraising

We were very fortunate to be supported by Portsmouth City Council and Arts Council through Covid recovery schemes during the course of the year.

FOUNDINGS THEATRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Historic England also provided us with a capital grant to restore the front façade of the building as part of their Covid recovery grants. We also were successful in obtaining a grant to improve our IT systems including new computers, a SharePoint site and izettle payment terminals for our bar area.

Building Repairs and Improvements.

We took the opportunity during lock down to improve key aspects of the building, ensuring work was carried out under the Covid health and safety guidelines.

- **Front Façade:** We were fortunate to have been awarded an emergency Covid grant from Historic England at the end of FY21 towards the cost of restoring the front facade of the building. This work was conducted from May to June 2021 and resulted in a complete restoration of the front façade including windows, tying the brickwork in, repairing render, replacing damaged brickwork and repairing rotting wooden pillars at front of the building.
- **New Bar area:** Internally a new bar was constructed in the first quarter of the financial year. This was achieved through the guidance of one of our Trustees and with the help of a number of volunteers and therefore at minimal cost to the Charity. The addition of the new bar has made a significant impact on our ancillary income associated with productions and visiting shows.
- **Health and Safety and general maintenance:** Continued work to make the building safer were undertaken and measures were put in to mitigate future cost heavy works being required.

FINANCIAL REVIEW

In a second year of uncertainty due to Covid, the trustees have kept expenditure to a minimum while seeking opportunities to maximise our resources and grow income. Day-to-day recording of income, invoicing and payment of bills is carried out by staff overseen by trustees. Trustees have oversight of the bank accounts, and finance is a standing agenda item at the Monthly Board meetings. The Trust employs a Finance Coordinator who prepares the books for the year end examination and production of accounts in the form required by the Charity Commission.

The staff count has been retained with 2 Full time and 2 Part time in place, providing 2.8 FTE in total, demonstrating the reliance on volunteers from the local community.

The charity has an agreed Reserves Policy and following the Charity Commission recommendations is working toward reserves equaling three months' operational costs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Background

As a board, we have developed strong governance achieved with the support of an arts charity consultant funded by the Theatres Trust, who assisted in the final piece of working in undertaking a Board Skills Analysis and increasing our maximum number of possible Trustees from 5 to 9 within our constitution.

Our Chair decided to step down but continues to volunteer and participate with the Theatre. She was instrumental in the formation of the Trust and without her drive and commitment to the Theatre, we would not be in the place we are today and are forever grateful and thankful she remains a part of our community.

Recruitment and appointment of new trustees

Following the Boards skills analysis, we conducted a recruitment drive for Trustee vacancies. Applicants were asked to submit a CV and those passing the initial sift were then interviewed and successful candidates invited to join the board.

In FY22, we had three new trustees join with expertise in Theatre Operation, Health and Safety and Marketing, to complement the skills we already had in place. All new trustees are given an induction and training pack and are asked to sign a declaration stating they are not disqualified by the Charity Commission to serve as a Trustee.

There are now 7 Trustees with the skills and dedication necessary to give us a strong and committed board well capable of taking a robust and healthy organisation forward to a bright future.

FOUNDINGS THEATRE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty of care to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have in place the necessary policies and procedures for the operation of the theatre and meet monthly to oversee policy and finance matters with the Executive and Creative Director as the professional advisor.

The effect of Covid on the theatre's ability to trade, has been a significant challenge in the first half of the year with no ability to plan in order to truly launch as a Trust. The Covid Recovery grants we successfully applied for and obtained from Portsmouth City Council and Arts Council were instrumental in us moving forward. The learnings this has created has resulted in a forward-looking business plan being created in January 2022, which will be used to create a two and three-year plan moving forward.

The poor state of the building continues to be a risk with the building once again being on the Theatres at Risk register, along with the Heritage at Risk register held by Historic England. In October 2021, the building was put up for sale by our landlord which has triggered discussions of potential purchase by the Trust. We believe this would be the best outcome for both parties, as the Trust will be able to apply for a grant to restore the building which, under the remaining 8-year lease, is difficult. Therefore, we have started investigations for potential grant funding to potentially place an offer to purchase the building.

THANK FOR SUPPORT

This Annual Report gives the Board an opportunity to offer public thanks to the many people and organisations who have supported their work during the year. Special thanks go to the following:

- All the volunteers to have stuck with us.
- The staff who have gone above and beyond
- All the people who have donated to the trust
- All the ticket holders who when given the choice, chose to donate their ticket money
- All the grant funders who have trusted us with their funding in these difficult times including:
 - Portsmouth City Council
 - The Arts Council
 - Theatres Trust
 - Historic England

Local businesses for their sponsorship in kind and kindness:

- Pritchard Architects
- Saulet Townsend
- BEA systems
- PMG Electrics
- Key Systems
- VEL

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1186929

Principal address

42 Kent Street
Portsea
Portsmouth
Hants
PO1 3BS

GROUNDINGS THEATRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Trustees

C M Allison
R S Sexton
H Gibbs (resigned 17.3.2022)
S Ford
H Riley (appointed 1.11.2021)
D Hart (appointed 22.9.2021)
S Collier (appointed 18.9.2021)
A Simmons (appointed 1.6.2022)

Chief Executive : Mr. Tobias Robinson

Independent Examiner

S Mackie
FCA
Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Registered Charity Number: 1186929

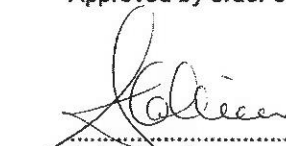
Registered Office:

Groundings Theatre
42 Kent Street
Portsea
Portsmouth
Hampshire
PO1 3BS

Banker:

Lloyds Bank plc

Approved by order of the board of trustees on 2 November 2022 and signed on its behalf by:


.....
S Collier - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
GROUNDINGS THEATRE TRUST**

Independent examiner's report to the trustees of Groundlings Theatre Trust

I report to the charity trustees on my examination of the accounts of Groundlings Theatre Trust (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



S Mackie
FCA
Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Date: 9th November 2022

GROUNDINGS THEATRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,070	-	2,070	3,279
Charitable activities					
Operation of theatre		240,969	3,560	244,529	146,312
Total		<u>243,039</u>	<u>3,560</u>	<u>246,599</u>	<u>149,591</u>
EXPENDITURE ON					
Charitable activities					
Operation of theatre	4	239,754	3,560	243,314	111,872
NET INCOME		<u>3,285</u>	<u>-</u>	<u>3,285</u>	<u>37,719</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>37,719</u>	<u>-</u>	<u>37,719</u>	<u>-</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>41,004</u></u>	<u><u>-</u></u>	<u><u>41,004</u></u>	<u><u>37,719</u></u>

The notes form part of these financial statements

GROUNDINGS THEATRE TRUST

**BALANCE SHEET
31 MARCH 2022**

	Notes	2022 £	2021 £
CURRENT ASSETS			
Debtors	9	7,119	763
Cash at bank		<u>60,546</u>	<u>38,853</u>
		67,665	39,616
CREDITORS			
Amounts falling due within one year	10	<u>(26,661)</u>	<u>(1,897)</u>
NET CURRENT ASSETS		<u>41,004</u>	<u>37,719</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>41,004</u>	<u>37,719</u>
NET ASSETS		<u>41,004</u>	<u>37,719</u>
FUNDS	12		
Unrestricted funds		<u>41,004</u>	<u>37,719</u>
TOTAL FUNDS		<u>41,004</u>	<u>37,719</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2 November 2022 and were signed on its behalf by:



 A Simmons - Trustee

The notes form part of these financial statements

GROUNDINGS THEATRE TRUST

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable investments in stocks and shares. The measurement basis used for these instruments is detailed below.

Debtors and cash at bank

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand included cash held on deposit or in a current account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

GROUNDINGS THEATRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	<u>2,070</u>	<u>3,279</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Event Income	Operation of theatre	85,262	16,710
Bar & Café Income	Operation of theatre	27,286	424
Car Park Income	Operation of theatre	13,374	8,188
Grants	Operation of theatre	118,607	120,990
		<u>244,529</u>	<u>146,312</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Portsmouth City Council	22,381	15,000
Arts Council	74,882	35,000
National Lottery	-	10,000
Historic England	4,140	22,500
Theatre Trust	800	14,280
Furlough grant	4,404	8,853
PCC Covid Recovery	12,000	15,357
	<u>118,607</u>	<u>120,990</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 5)	Totals
	£	£	£
Operation of theatre	<u>240,369</u>	<u>2,945</u>	<u>243,314</u>

5. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Operation of theatre	<u>69</u>	<u>2,876</u>	<u>2,945</u>

FOUNDINGS THEATRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

5. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Finance

	2022	2021
	Operation of theatre	Total activities
	£	£
Bank charges	69	-
	<u> </u>	<u> </u>

Governance costs

	2022	2021
	Operation of theatre	Total activities
	£	£
Accountancy and legal fees	1,896	1,260
Legal and professional fees	980	7,964
	<u> </u>	<u> </u>
	<u>2,876</u>	<u>9,224</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

During the year one trustee (2021: none) was reimbursed out of pocket expenses for repairs totalling £1,954 (2021: £nil).

7. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	84,366	28,699
Social security	4,901	2,278
Employers pension costs	2,643	-
	<u> </u>	<u> </u>
	<u>91,910</u>	<u>30,977</u>

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

	2022	2021
Operational staff	4	4
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

Key Management Personnel

The key management personnel of the charity comprises the Executive and Creative director. The total consideration paid and employee remuneration and benefits of the key management personnel of the charity was £19,845 (2021: £14,373).

GROUNDLINGS THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,279	-	3,279
Charitable activities			
Operation of theatre	<u>100,678</u>	<u>45,634</u>	<u>146,312</u>
Total	<u>103,957</u>	<u>45,634</u>	<u>149,591</u>
EXPENDITURE ON			
Charitable activities			
Operation of theatre	66,238	45,634	111,872
NET INCOME	<u>37,719</u>	-	<u>37,719</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>37,719</u></u>	<u><u>-</u></u>	<u><u>37,719</u></u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	1,550	763
Prepayments and accrued income	<u>5,569</u>	-
	<u><u>7,119</u></u>	<u><u>763</u></u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	-	637
Taxation and social security	486	-
Other creditors	<u>26,175</u>	<u>1,260</u>
	<u><u>26,661</u></u>	<u><u>1,897</u></u>
	2022 £	2021 £
Brought forward	-	-
Amount released to incoming resources	-	-
Amount deferred in year	<u>16,676</u>	-
Carried forward	<u><u>16,676</u></u>	<u><u>-</u></u>

GROUNDINGS THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
Current assets	67,665	-	67,665	39,616
Current liabilities	(26,661)	-	(26,661)	(1,897)
	<u>41,004</u>	<u>-</u>	<u>41,004</u>	<u>37,719</u>

12. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	37,719	3,285	41,004
TOTAL FUNDS	<u>37,719</u>	<u>3,285</u>	<u>41,004</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	243,039	(239,754)	3,285
Restricted funds			
Portsmouth City Council	3,560	(3,560)	-
TOTAL FUNDS	<u>246,599</u>	<u>(243,314)</u>	<u>3,285</u>

Comparatives for movement in funds

	Net movement in funds £	At 31.3.21 £
Unrestricted funds		
General fund	37,719	37,719
TOTAL FUNDS	<u>37,719</u>	<u>37,719</u>

GROUNDLINGS THEATRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	103,958	(66,239)	37,719
Restricted funds			
Furlough grant	8,853	(8,853)	-
Theatre Trust	14,280	(14,280)	-
Historic England	22,500	(22,500)	-
	<u>45,633</u>	<u>(45,633)</u>	<u>-</u>
TOTAL FUNDS	<u>149,591</u>	<u>(111,872)</u>	<u>37,719</u>

The Furlough Grant covered specific employees salaries.

The Theatre Trust grant is restricted and covered specific works to the Theatre.

The Historic England grant is restricted and covered restoration works.

The Portsmouth City Council grant is restricted and covered support towards the Summer 2021 programme.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

THE GROUNDINGS THEATRE TRUST

England & Wales - Charity number 1186929

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
GROUNDINGS THEATRE TRUST**

GROUNDLINGS THEATRE TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	Page
Report of the Trustees	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 13

GROUNDLINGS THEATRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Public benefit

The objectives of the charity as laid down in the constitution are:-

The advancement of the performing arts, particularly the art of drama, in the City of Portsmouth and neighbouring districts for the public benefit by:

- a. Educating the public and growing public understanding and appreciation of the performing arts through the delivery of arts events and performances
- b. Providing opportunities for participation in the performing arts including in the production of arts events and performances, particularly but not exclusively by young people.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees refer to public benefit throughout this report.

GROUNDLINGS THEATRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENT AND PERFORMANCE

Change of Reporting Period

Groundlings Theatre Trust was given charitable status in November 2019 but did not take over the running of the theatre until the end of the financial year on 9 April 2020. To bring the Charities reporting into line with this, a request was made to the Charity Commission to change our reporting year end to the end of March instead of October. This request was granted.

Effect of Covid-19

In this first year of operation, Groundlings Theatre has been devastated by the effects of the Covid-19. We have complied with all government rules and instructions including signing in procedures, provision of hand sanitising, temperature checks, antibacterial spraying, deep cleaning. We also changed to the use of paper handtowels instead of cloth towels to ensure bacterial control.

Drama Classes

Drama classes for children were moved to Zoom and have continued without term breaks to make up for classes missed early in the first lockdown. All classes were resumed for a short period in 2020 but ceased again for further lockdown in December. This has curtailed drama school activities and income.

Theatre in Education

TIE visits to schools took place for a short period between September and December, but are suspended again pending restrictions being lifted.

Venue Hire

We have been unable to support any visiting shows during this period as each lockdown has resulted in bookings being cancelled or delayed. We have however been able to allow ghost hunting and paranormal organisations to access the building at times, following social distancing rules and other government guide lines.

Publicity and Promotion

Groundlings Theatre Trust did not employ any staff until 1 September 2020. Once a second phase of furlough was announced theatre staff were placed on various degrees of furlough ending the year with just 16 out of the normal 144 work hours per week being worked. A large amount of this time being spent on drama school teaching. This has resulted in priority work only taking place, and with publicity and promotion work taking a back seat. Work was done with Portsmouth University Students on a Business Consultancy Project looking at customer analysis, social media, sustainable development and marketing.

Costume Hire

Costume hire has not been possible.

Productions

It was felt that financially a Christmas production was important. Following the clash of pantomimes with the Kings Theatre, Groundlings Theatre staged an adaptation of Christmas Carol. Social distancing meant a smaller cast and smaller audience with maximum seating for 46 at each of the scheduled shows. Booking for shows were strong with some shows sold out. Unfortunately, after just 5 shows we had to close due to a third lockdown. This resulted in an overall loss.

Building Repairs and Improvements

In order to open to the public, statutory certificates for Asbestos, Legionella, Fire Risk Assessment, Fire Fighting Equipment, Emergency Lighting and Electrical Infrastructure had to be obtained. This resulted in some remedial works to improve electrical and fire safety. The window behind the bar was replaced by a wall to provide fire compartmentalisation. The electrical circuit covering the stairs had to be rewired to enable the emergency lighting to be separated. Addition lighting was added in the stairs area to meet statutory lux levels. Flammable items were removed. Out of date and condemned fire extinguishers were replaced. Faulty smoke detector heads were replaced. The outside areas have been tidied and rubbish removed. An infestation of rats in the wood pile was dealt with. Unfortunately, the car park area is subject to frequent fly tipping and the trust are responsible for removing these items.

Fundraising

GROUNDLINGS THEATRE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Because of Covid 19 restrictions very few fundraising opportunities have been possible. Often our volunteers organise fundraising activities but the majority of our volunteers are older and were shielding or concerned about coming in to the theatres however, a crowd funding appeal was run by the Trust and some children from the drama school ran a separate crowd funding appeal. Two table top sales were held in the car park during summer 2020.

Governance

We were very lucky to be awarded a grant by the Theatres Trust. Part of this grant was to pay for a condition survey and conservation statement. The remainder was to provide consultancy support in developing governance and providing training to trustees. As a result, new policy documents and operating procedures have been put in place to strengthen and improve a wide variety of areas including staff management, volunteering, trustee roles and responsibilities, and trustee recruitment. This work is ongoing and will complete in June 2021.

Condition Survey and Conservation Statement

We are extremely grateful to Theatres Trust for funding this work and to Historic England for their help and advice in this work. A condition survey and structural engineers report of the grade II star building was completed and presented to the Trust in January 2021. This report gives a costed and prioritised list of the works needed to bring the building into a good state of repair. It will come as no surprise to those who know the building that generally the state of repair is considered poor both inside and out. A conservation statement of the building identified it as of great importance. Both these documents will greatly enhance the Trust's ability to apply for grants to repair and maintain this building of important historic significance.

Ambassadors Committee

We have identified the need to create and develop relationships with the local community and with other support groups in the area to create partnerships and support relationships that will develop Groundlings Theatre as a community hub. As a first step, a subcommittee of ambassadors has been established with TORs and recruitment process in place.

FINANCIAL REVIEW

The trustees keep expenditure to a minimum while seeking opportunities to maximise our resources. Day to day recording of income, invoicing and payment of bills is carried out by staff overseen by trustees. Trustees have oversight of the bank account, and finance is a standing agenda item at the monthly Board meetings. The Trust employs a Finance Coordinator who prepares the books for the year end examination and production of accounts in the form required by the Charity Commission. The charity has an agreed Reserves Policy and following the Charity Commission recommendations is working toward reserves equalling three months operational costs.

Staff were TUPE transferred from The Groundlings Ltd to Groundlings Theatre Trust on 1 September 2020. Up to that point and because the theatre was closed due to covid-19 restrictions, the theatre was being operated by the Trustees and a small number of volunteers working mostly from home. The trust has taken full advantage of the government furlough scheme with staff working limited hours to keep costs as low as possible. Again, trustees and volunteers have been helping to maintain the safety of the building during these periods. The number of staff has reduced from 2 Full time and 3 part time staff to 2 full time and 2 part time members of staff.

GROUNDLINGS THEATRE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FUTURE PLANS

The government 'road map' suggests that covid-19 restrictions will be lifted in June although it is likely that social distancing, face masks and sanitisation will remain in place for some time. Furlough is set to continue, although at decreasing levels until September 2021 so it is unlikely that Groundlings Theatre will be fully staff until that time. This means that work will need to continue to be prioritised and that the theatre will not get back to 'normal' operation for some time.

Front Facade

We have been very fortunate to have been awarded an emergency covid 19 grant from Historic England to restore the front façade of the building. This work will commence in the next reporting period commencing in April and lasting 8 weeks.

Business Consultancy Project

The trust intends to look closely at the results of this project with a view to implementing some of the proposals, particularly to improve our website and our social media presence.

Business Planning and Financial Management Accounting Systems.

Portsmouth City Council have funded some time with a management consultant commencing 1 April 2021 to assist in writing an effective business plan linked with meaningful accounting procedures which will help us demonstrate to potential funders that we are a viable and professional organisation with a clear vision for the future.

Theatre Productions

The theatre must remain as flexible as possible to allow for any changes to the current government 'road map' plan. We are however looking to start a program of in-house productions from June/July 2020.

Community Liaison

To improve and further develop our relationship with the local community and with Charles Dickens Ward. By developing our Ambassadors Committee who will identify potential partners and discuss ways of working together to improve and enhance services and support and that will promote Groundling Theatre as a community hub.

Change of Constitution and Trustee Recruitment

It has become clear over the past 12 months that the amount of work required is more than can be comfortably accommodated by 5 trustees. It has therefore been agreed that the constitution should be changed to allow for up to 9 Trustees. Once agreed by the Charity Commission a recruitment campaign will be undertaken to recruit new trustees with the skills required to give the board the expertise and balance it needs.

This Annual Report gives the Board an opportunity to offer public thanks to the many people and organisations who have supported their work during the year. Special thanks go to the following:

- All the volunteers to have stuck with us.
- The staff who have gone above and beyond
- All the people who have donated to the trust
- All the ticket holders who when given the choice, chose to donate their ticket money
- All the grant funders who have trusted us with their funding in these difficult times including
 - o Portsmouth City Council
 - o The Arts Council
 - o Theatres Trust
 - o Historic England
 - o National Lottery
- Local businesses for their sponsorship in kind and kindness:
 - o Big Yellow Storage
 - o Pritchard Architects
 - o PMG Electrics
 - o Key Systems
 - o Saulet Townsend
 - o VEL

GROUNDLINGS THEATRE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Background

Groundlings Theatre was established as a non-for-profit organisation occupying a Grade II Star listed building in 2010 when the building was purchased by the current owner from Portsmouth City Council. By 2019 the company was in debt and the building was slowly falling into decay. In 2017, a plan was submitted by the owner to develop the attached car park area for student accommodation. This plan was opposed by Historic England and Portsmouth City Council and the local community, and the plans were withdrawn in November 2019.

The Groundlings Theatre Trust was set up to take over operation of the theatre and was given charity status in December 2019 when it became a Charitable Incorporated Organisation. The Trust made an agreement with the Landlord to take over the lease and operation of the theatre from the end of that financial year and the date of 9 April 2020 was agreed with the lease being dated 17 February 2020. Portsmouth City Council agreed to grant the Trust £15,000 to get it established. This lease was for 10 years.

Unfortunately, shortly after this the Covid-19 Pandemic hit the UK and the country went into an initial lockdown on 23 March 2020 just 2 weeks before the Lease became effective and because of the various covid-19 restrictions, the Trust has not been able to trade normally during this period. As a new organisation without any end of year trading accounts and because of the date the Trust took over Groundlings Theatre, no Government help was available until the Trust were successful in getting an emergency grant from the Arts Council.

Recruitment and appointment of new trustees

The constitution requires a minimum of 3 and a maximum of 5 Trustees. It has however become clear that the workload requires a larger board membership. The building was fortunate to be placed on the Theatres Trust at Risk Register in 2019/20 and again in 2020/21. As a result, we applied to them for a grant, part of which was used to engage a consultant to do some governance and trustee training work. As part of that work a skills analysis was done which has identified the areas that the board is weak in and can be used to help us recruit new trustees with the skills we need to become fully effective.

Trustee vacancies are advertised and applicants asked to submit a CV. Those passing the initial sift are then interviewed and successful candidates invited to join the board. All new trustees are given an induction and training pack and are asked to sign a declaration stating they are not disqualified by the Charity Commission to serve as a Trustee.

Risk management

The trustees have a duty of care to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have in place the necessary policies and procedures for the operation of the theatre and meet monthly to oversee policy and finance matters with the Executive and Creative Director as the professional advisor.

The effect of covid-19, on the theatre's ability to trade, has been a significant challenge over the past 12 months, that has presented numerous risks but the trustees have worked extremely hard to ensure the foundations needed for a secure organisation have been put in place to ensure a robust future. There will be continued risk for the first half of next year and the trustees will continue to make the most of every opportunity presented to them.

The poor state of the building has also been a significant risk and before we were able to open in a limited capacity for our Christmas production, a significant amount of our limited funds had to be spent on bringing the building into a condition where statutory certification could be issued. The poor state of the building continues to be a risk and the trustees are working on renegotiating the 10 year lease to a 25 year lease, which would allow the trust to access heritage grant funding and secure a future for the building.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1186929

GROUNDINGS THEATRE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

Principal address

42 Kent Street
Portsea
Portsmouth
Hants
PO1 3BS

Trustees

Mrs Christine Mary Allison (appointed 30.7.2020)
Mr Richard Stephen Sexton (appointed 11.8.2020)
Mrs Helen Gibbs
Sophie Ford (appointed 3.12.2020)

Chief Executive : Mr. Tobias Robinson

Independent Examiner

P Underwood
FCCA
Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Registered Charity Number: 1186929

Registered Office:

Groundlings Theatre
42 Kent Street
Portsea
Portsmouth
Hampshire
PO1 3BS

Banker:

Lloyds Bank plc

Approved by order of the board of trustees on 20 October 2021 and signed on its behalf by:



Mrs Helen Gibbs - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
GROUNDINGS THEATRE TRUST**

Independent examiner's report to the trustees of Groundlings Theatre Trust

I report to the charity trustees on my examination of the accounts of Groundlings Theatre Trust (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



P Underwood
FCCA
Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Date: 27 October 2021

FOUNDINGS THEATRE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	2	3,279	-	3,279
Charitable activities				
Operation of theatre	3	100,678	45,634	146,312
Total		103,957	45,634	149,591
EXPENDITURE ON				
Charitable activities				
Operation of theatre	4	66,239	45,633	111,872
NET INCOME		37,718	1	37,719
TOTAL FUNDS CARRIED FORWARD		37,718	1	37,719

The notes form part of these financial statements

GROUNDINGS THEATRE TRUST

**BALANCE SHEET
31 MARCH 2021**

	Notes	£
CURRENT ASSETS		
Debtors	7	763
Cash at bank		<u>38,853</u>
		39,616
CREDITORS		
Amounts falling due within one year	8	(1,897)
		<u> </u>
NET CURRENT ASSETS		37,719
TOTAL ASSETS LESS CURRENT LIABILITIES		37,719
		<u> </u>
NET ASSETS		37,719
		<u> </u>
FUNDS	10	
Unrestricted funds		<u>37,719</u>
TOTAL FUNDS		37,719

The financial statements were approved by the Board of Trustees and authorised for issue on 20th Oct 2021 and were signed on its behalf by:



Mrs Helen Gibbs - Trustee

The notes form part of these financial statements

GROUNDINGS THEATRE TRUST

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable investments in stocks and shares. The measurement basis used for these instruments is detailed below.

Debtors and cash at bank

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand included cash held on deposit or in a current account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

GROUNDINGS THEATRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

2. DONATIONS AND LEGACIES

Donations	£ 3,279
-----------	------------

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	£
Event Income	Operation of theatre	16,710
Bar & Café Income	Operation of theatre	424
Car Park Income	Operation of theatre	8,188
Grants	Operation of theatre	120,990
		146,312

Grants received, included in the above, are as follows:

	£
Portsmouth City Council	15,000
Arts Council	35,000
National Lottery	10,000
Historic England	22,500
Theatre Trust	14,280
Furlough grant	8,853
PCC Covid Recovery	15,357
	120,990

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Operation of theatre	102,648	9,224	111,872

5. SUPPORT COSTS

	Governance costs £
Operation of theatre	9,224

GROUNDINGS THEATRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

5. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Governance costs

	Operation of theatre £
Accountancy and legal fees	1,260
Legal and professional fees	<u>7,964</u>
	<u>9,224</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	<u>763</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	637
Other creditors	<u>1,260</u>
	<u>1,897</u>

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	Total funds £
Current assets	39,616	-	39,616
Current liabilities	<u>(1,897)</u>	<u>-</u>	<u>(1,897)</u>
	<u>37,719</u>	<u>-</u>	<u>37,719</u>

10. MOVEMENT IN FUNDS

	Net movement in funds £	At 31.3.21 £
Unrestricted funds		
General fund	37,719	37,719
	<u>37,719</u>	<u>37,719</u>
TOTAL FUNDS	<u>37,719</u>	<u>37,719</u>

GROUNDLINGS THEATRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	103,958	(66,239)	37,719
Restricted funds			
Furlough grant	8,853	(8,853)	-
Theatre Trust	14,280	(14,280)	-
Historic England	22,500	(22,500)	-
	45,633	(45,633)	-
TOTAL FUNDS	149,591	(111,872)	37,719

The Furlough Grant covered specific employees salaries.

The Theatre Trust grant is restricted and covered specific works to the Theatre.

The Historic England grant is restricted and covered restoration works.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.