

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

**GROUNDINGS THEATRE TRUST**

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FOR THE YEAR ENDED 31 MARCH 2024**

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**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**  
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**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.

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**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).

**GROUNDINGS 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**

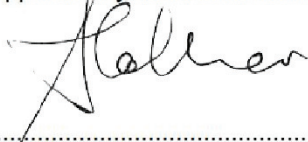
S Mackie FCA  
Morris Crocker  
Chartered Accountants  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

**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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	3,776	-	3,776	770
<b>Charitable activities</b>					
Operation of theatre	4	246,192	41,081	287,273	242,855
Investment income	3	281	-	281	75
<b>Total</b>		<u>250,249</u>	<u>41,081</u>	<u>291,330</u>	<u>243,700</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Operation of theatre	5	<u>274,267</u>	<u>15,337</u>	<u>289,604</u>	<u>272,742</u>
<b>NET INCOME/(EXPENDITURE)</b>		(24,018)	25,744	1,726	(29,042)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		11,524	438	11,962	41,004
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>			
Tangible assets	10	1,456	2,912
<b>CURRENT ASSETS</b>			
Debtors	11	8,193	14,047
Cash at bank		49,439	32,582
		<u>57,632</u>	<u>46,629</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(45,400)	(37,579)
<b>NET CURRENT ASSETS</b>		<u>12,232</u>	<u>9,050</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>13,688</u>	<u>11,962</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>13,688</u>	<u>11,962</u>
<b>FUNDS</b>	14		
Unrestricted funds		(12,494)	11,524
Restricted funds		26,182	438
<b>TOTAL FUNDS</b>		<u>13,688</u>	<u>11,962</u>

The financial statements were approved by the Board of Trustees and authorised for issue on .....3 February 2025..... 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 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.

# **GROUNDINGS 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>          </u>	<u>          </u>

### **3. INVESTMENT INCOME**

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

# **GROUNDINGS 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>

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

	2024	2023
Operational staff	<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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	770	-	770
<b>Charitable activities</b>			
Operation of theatre	224,735	18,120	242,855
Investment income	<u>75</u>	<u>-</u>	<u>75</u>
<b>Total</b>	<u>225,580</u>	<u>18,120</u>	<u>243,700</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Operation of theatre	<u>255,060</u>	<u>17,682</u>	<u>272,742</u>
<b>NET INCOME/(EXPENDITURE)</b>	(29,480)	438	(29,042)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	41,004	-	41,004
<b>TOTAL FUNDS CARRIED FORWARD</b>	<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 £
<b>COST</b>	
At 1 April 2023 and 31 March 2024	4,368
<b>DEPRECIATION</b>	
At 1 April 2023	1,456
Charge for year	1,456
At 31 March 2024	2,912
<b>NET BOOK VALUE</b>	
At 31 March 2024	1,456
At 31 March 2023	2,912

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade debtors	2,621	12,279
Prepayments and accrued income	5,572	1,768
	<u>8,193</u>	<u>14,047</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	32,919	26,244
	<u>45,400</u>	<u>37,579</u>
	2024	2023
	£	£
Brought forward	19,882	16,676
Amount released to incoming resources	(19,882)	(16,676)
Amount deferred in year	12,801	19,882
Carried forward	<u>12,801</u>	<u>19,882</u>

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

**GROUNDLINGS 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 £
<b>Unrestricted funds</b>			
General fund	11,524	(24,018)	(12,494)
<b>Restricted funds</b>			
Theatre Trust	438	-	438
Arts Council	-	25,744	25,744
	<u>438</u>	<u>25,744</u>	<u>26,182</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	250,249	(274,267)	(24,018)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>291,330</u>	<u>(289,604)</u>	<u>1,726</u>



# GROUNDINGS 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 £
<b>Unrestricted funds</b>			
General fund	41,004	(29,480)	11,524
<b>Restricted funds</b>			
Theatre Trust	-	438	438
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	225,580	(255,060)	(29,480)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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.