

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

GROUNDINGS THEATRE TRUST

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GROUNDINGS 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.

GROUNDINGS 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.

GROUNDLINGS 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.

GROUNDINGS 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)

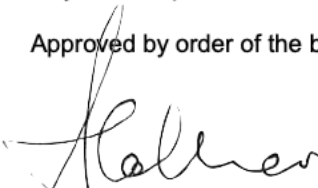
Independent Examiner

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 on 26 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	<u>241,107</u>	<u>35,195</u>	<u>276,302</u>	<u>289,604</u>
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>

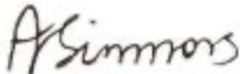
The notes form part of these financial statements

GROUNDINGS 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)
NET CURRENT ASSETS		<u>6,053</u>	<u>12,232</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,053	13,688
NET ASSETS		<u>6,053</u>	<u>13,688</u>
FUNDS	14		
Unrestricted funds		(8,947)	(12,494)
Restricted funds		15,000	26,182
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

GROUNDINGS 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.

GROUNDINGS 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>8,081</u>	<u>3,776</u>

3. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	165	281
	<u>165</u>	<u>281</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>260,421</u>	<u>287,273</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>35,013</u>	<u>81,081</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

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Operation of theatre	3,276	9,434	12,710

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

Finance

	2025 Operation of theatre £	2024 Total activities £
Bank charges	3,276	3,736

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
	9,434	4,794

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).

GROUNDINGS 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
	<u>76,001</u>	<u>91,826</u>

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

	2025	2024
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 £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	<u>250,249</u>	<u>41,081</u>	<u>291,330</u>
EXPENDITURE ON			
Charitable activities			
Operation of theatre	<u>274,267</u>	<u>15,337</u>	<u>289,604</u>
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	<u>(12,494)</u>	<u>26,182</u>	<u>13,688</u>

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	4,368
DEPRECIATION	
At 1 April 2024	2,912
Charge for year	1,456
At 31 March 2025	4,368
NET BOOK VALUE	
At 31 March 2025	-
At 31 March 2024	1,456

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	5,607	2,621
Prepayments and accrued income	1,262	5,572
	<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	34,252	32,919
	<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	22,090	12,801
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.

GROUNDINGS 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.