

Spilsby Sessions House

Company Number: 11960897

Charity Number: 1201217

**Annual Report and Financial Statements
for the year ended 31st March 2024**

**Saul Fairholm Limited
Chartered Accountants
12 Tentercroft Street
Lincoln
LN5 7DB**

SPILSBY SESSIONS HOUSE

Financial Statements for the year ended 31st March 2024

CONTENTS

1. Reference and Administrative Details
- 2-4. Trustees' Report
5. Trustees' Responsibilities in Relation to the Financial Statements
6. Independent Examiner's Report
7. Statement of Financial Activities
8. Balance Sheet
- 9-14. Notes to the Financial Statements

SPILSBY SESSIONS HOUSE**Reference and Administrative Details for the year ended 31st March 2024**

Charity Name	Spilsby Sessions House	
Charity Registration Number	1201217	
Company Registration Number	11960897	
Principal and Registered Office	Spilsby Theatre Church Street Spilsby Lincolnshire PE23 5DY	
Bankers	Lloyds Bank PLC	
Trustees	Kevin Lockyer James Brindle Mrs Jean Shaftoe Mrs Tracey Robson David Start Ian Steltner Mrs Lorraine Watkinson Mr Bruce Knight	Chairman Appointed 14 th November 2023
Accountant	Saul Fairholm Limited 12 Tentercroft Street Lincoln LN5 7DB	
Treasurer	David Start	

SPILSBY SESSIONS HOUSE

Report of the Trustees for the year ended 31st March 2024

The Trustees, who are Directors for the purpose of Company Law, present their report for the year ended 31st March 2024, in accordance the Companies Act 2006.

The Financial Statements comply with the Charities Act 2011, Companies Act 2006, the Memorandum and Articles of Association and Accounting 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 1st January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is controlled by its Memorandum and Articles of Association and constitutes a charitable company, limited by guarantee, as defined by the Companies Act 2006.

Trustees and key management

Trustees are required to have a clear understanding of the charity's objectives and are recruited to provide the range of skills and expertise required by the organisation. Trustees are responsible for the development and direction of the charity and undertake the decision-making process in all aspects of the charity's activities.

Public Benefit

The trustees have had regard to the Charity Commissions Guidance on public benefit.

The charity is established for public benefit to (1) preserve and to provide public access to an historic building; and (2) to promote public access to the arts and public education in the arts.

The charity aims to restore the Sessions House, an iconic Lincolnshire landmark of local and national significance, and to bring people together in a celebration of arts, heritage and community.

Our vision is to be a first-class heritage and cultural centre, providing high quality experiences to inspire and engage and to play an active role in the life of our community. We will contribute significantly to the local economy and to well-being and quality of life, and provide a venue, a welcoming community hub, that will be inspirational, inclusive and innovative, within an organisation which will be a regional centre of excellence for engagement with the arts, learning and heritage.

Our mission is to inspire people to engage with both heritage and the arts. We will be a compelling driver for rural regeneration contributing to the local economy. We will make a positive difference to people's lives and inspire and challenge them to explore their world and look at things differently. We will raise aspirations to help to build a strong and cohesive community and aim to be a powerful learning resource for people of all ages, needs and backgrounds.

Risk and Uncertainties

The Trustees have assessed the risks to which the Charity is exposed, particularly in relation to the operation and finance of the trust and are satisfied that systems are in place to mitigate exposure to major risks. The main risk is the ability of the Charity to continue to raise funding in accordance with its objectives, which we are mitigating through the development of a comprehensive funding strategy.

Spilsby Sessions House
Report of the Trustees for the year ended 31st March 2024 (Cont'd)

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The objectives of the charitable company are:-

1. To promote for the benefit of the public the preservation and protection of the historic building Spilsby Theatre (Spilsby Session House) and to advance the education of the history of the building by providing public access and in such other ways as the trustees see fit.
2. To advance public education in the arts, in particular but not exclusively drama, dance and music, by the provision of public concerts and by the provision of workshops, classes and art sessions and in such other ways as the trustees see fit.

SIGNIFICANT ACTIVITIES DURING THE YEAR

During the year a programme of temporary emergency repairs, funded through the Historic England Repair Grants for Heritage at Risk, was contracted and completed. The first phase of the building repair project was launched in July and will be ongoing to 2026.

ACHIEVEMENT AND PERFORMANCE (Chairman's Report)

2023/2024 has been a very busy period for the directors and trustees of SSH. A programme of temporary emergency repairs, funded by Historic England, was carried out during July – December. The works included temporary repairs to roof coverings, window openings and rainwater goods, and the provision of structural support scaffold for failed roof trusses. The works were required to maintain structural integrity and to prevent further deterioration of the fabric of the building.

The building repair project also began during the year, with a total of £4.9m in funding secured through the Connected Coast Cultural & Heritage Programme (formally the Levelling Up Fund), to repair and refurbish Spilsby Sessions House. This grant is administered and managed through East Lindsey District Council (ELDC). There is ongoing liaison between the trustees and the project management team employed by ELDC.

Preliminary works have included a wide range of preparatory surveys to facilitate the architectural design and finalise the planning and listed building applications.

The commencement of building works at the Sessions House marked the end of music and performance within the building and our arts delivery partners, the Sessions House CIC, have moved to alternative office/workshop accommodation in Spilsby.

Sessions Arts have continued to develop and deliver a programme of high-quality outreach events, communal engagement and creative development during the year. These inspirational community arts activities keep the artistic work and profile of SSH active and visible to the public during the restoration of the Sessions House building. We are most grateful to Bruce Knight and his colleagues for the development and delivery of this programme.

FINANCIAL REVIEW

Reserves Policy

During the year the Charity received funds from Historic England and East Lindsey District Council towards a programme of Emergency Repairs. The key summary of funds received and expended is shown on page 14 of the accounts.

Spilsby Sessions House
Report of the Trustees for the year ended 31st March 2024 (Cont'd)

Investment Policy

The current policy is to hold any surplus cash resources in low risk, interest bearing deposit accounts.

GOING CONCERN

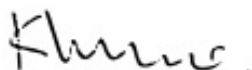
The Trustees have reviewed the current circumstances of the Charity and consider that the Charity is a going concern based upon its current funding and activities.

FUTURE DEVELOPMENTS

The transformation of Spilsby Sessions House will result in an outstanding multi-purpose arts and culture facility. Many features of its interesting spaces and rooms, including the original court room and prison cells, will be brought back into use to suit modern purposes and requirements, whilst retaining the historic and architectural integrity of the building.

It will form a community venue accessible to all which will become a regional centre for arts development, providing much-needed support for local talent. The building will honour its historic significance and remain a heritage attraction for Spilsby and wider area.

Approved by the Board and signed on its behalf by:



.....
 Kevin Lockyer
 Chair of Trustees

Dated 9th December 2024

Spilsby Sessions House

Trustees' Responsibilities in relation to the Financial Statements

The Trustees (who are also directors of Spilsby Sessions House for the purpose of Company Law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and applications of resources, including income and expenditure, of the charitable company period. In preparing these financial statements, the Trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SPILSBY SESSIONS HOUSE

I report on the accounts of the company for the year ended 31st March 2024, which are set out on pages 7 to 14.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees (who are also the directors of the Company for the purpose of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the Charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directors given by the Charity Commission under Section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directives given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:-
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

12 Tentercroft Street
 Lincoln
 LN5 7DB

.....
 Roger White (ACA)
 Saul Fairholm Limited

Dated 9th December 2024

SPILSBY SESSIONS HOUSE**Statement of Comprehensive Income and Financial Affairs**
for the year ended 31st March 2024

	<u>Note</u>	<u>Un- restricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total Funds 2024</u> £	<u>Total Funds 2023</u> £
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	2	117	-	117	10,000
Charitable Activities	3	2,300	96,615	98,915	35,358
TOTAL INCOME		<u>2,417</u>	<u>96,615</u>	<u>99,032</u>	<u>45,358</u>
EXPENDITURE ON:					
Charitable activities	4	<u>3,977</u>	<u>-</u>	<u>3,977</u>	<u>3,953</u>
TOTAL EXPENDITURE		<u>3,977</u>	<u>-</u>	<u>3,977</u>	<u>3,953</u>
NET INCOME/(EXPENDITURE)		(1,560)	96,615	95,055	41,405
TRANSFERS BETWEEN FUNDS	10	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		(1,560)	96,615	95,055	41,405
RECONCILIATION OF FUNDS					
Total Funds Brought Forward	12	<u>14,525</u>	<u>31,804</u>	<u>46,329</u>	<u>4,924</u>
Total Funds Carry Forward		<u>12,965</u>	<u>128,419</u>	<u>141,384</u>	<u>46,329</u>

All incoming resources and resources expended derive from continuing activities.

SPILSBY SESSIONS HOUSE**Balance Sheet as at 31st March 2024**

	<u>Note</u>	<u>2024</u>		<u>2023</u>	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	7	133,926		5,507	
CURRENT ASSETS					
Debtors	8	2,004		1,891	
Cash at Bank and in Hand		6,954		41,909	
		<u>8,958</u>		<u>43,800</u>	
CREDITORS: Amounts falling due within one year	9	(1,500)		(2,978)	
NET CURRENT ASSETS		<u>7,458</u>		<u>(40,822)</u>	
NET ASSETS		<u>141,384</u>		<u>46,329</u>	
THE FUNDS OF THE CHARITY					
Unrestricted Funds	10	12,965		14,525	
Restricted Funds	10	128,419		31,804	
TOTAL CHARITY FUNDS		<u>141,384</u>		<u>46,329</u>	

For the year ending 31st March 2024, the Charity was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

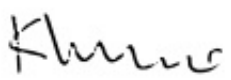
The members have not required the Charity to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board of Trustees on

and were signed on its behalf by:



 Mr Kevin Lockyer - Trustee

Company Number: 11960897

SPILSBY SESSIONS HOUSE

Notes to the Financial Accounts for the year ended 31st March 2024

CHARITY STATUS

The Charity is a Company registered in the United Kingdom, England and is limited by guarantee, having no share capital. Each Trustee is liable to contribute a maximum amount of £10 in the event of a liquidation of the company. The principal place of operation and registered office of the Charity is shown on page 1.

1. ACCOUNTING POLICIES

Summary of Significant Accounting Policies and Key Accounting Estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of Compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of Preparation

The Sessions House meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

The Trustees have reviewed the current circumstances of the Charity and consider that the Charity is a going concern based upon its current funding and activities.

Exemption from Preparing a Cash Flow Statement

The Charity has opted not to include a Cash Flow Statement in these financial statements.

Heritage Assets

Land and buildings owned by the Charity are reported at initial costs plus uplift in value as work is undertaken to renovate the property. Once the renovation is complete it will be the policy of the charity to apply an appropriate rate of amortisation for normal deterioration.

Income and Endowments

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and Legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

SPILSBY SESSIONS HOUSE

Notes to the Financial Accounts for the year ended 31st March 2024 (Cont'd)

1. ACCOUNTING POLICIES (CONT'D)

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the assets use. Other support costs are allocated based on the spread of staff costs.

Support Costs

Support costs include control functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance Costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and Trustees' meetings and reimbursed expenses.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of the charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund Structure

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Charity.

Recognition and Measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the SOFA, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously

Recognition and Measurement

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled (b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

SPILSBY SESSIONS HOUSE

Notes to the Financial Accounts for the year ended 31st March 2024 (Cont'd)

1. ACCOUNTING POLICIES (CONT'D)

Fair Value Measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2. DONATIONS AND LEGACIES

	Un- restricted <u>Funds</u> £	Restricted <u>Funds</u> £	Total Funds <u>2024</u> £	Total Funds <u>2023</u> £
Donations	117	-	117	10,000

All donations in 2023 were unrestricted

3. INCOME RESOURCES FROM CHARITABLE ACTIVITIES

	Un- restricted <u>Funds</u> £	Restricted <u>Funds</u> £	Total Funds <u>2024</u> £	Total Funds <u>2023</u> £
Grants Received				
Historic England	-	26,886	26,886	31,804
East Lindsey District Council	-	69,729	69,729	-
Membership Fees	795	-	795	1,054
Rental Income	1,250	-	1,250	2,500
Sales of goods	255	-	255	-
	2,300	96,615	98,915	35,358

In 2023 unrestricted income from charitable activities amounted to £3,554 and restricted income amounted to £31,804

SPILSBY SESSIONS HOUSE**Notes to the Financial Accounts for the year ended 31st March 2024 (Cont'd)****4. TOTAL RESOURCES EXPENDED**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total 2024</u>	<u>Total 2023</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
DIRECT COST				
Insurance	2,073	-	2,073	1,926
Subscriptions	100	-	100	100
Other costs	132	-	132	-
	2,305	-	2,305	2,026
GOVERNANCE COSTS				
Independent Examination	1,772	-	1,772	1,927

All expenditure in 2023 was unrestricted

5. TRUSTEES REMUNERATION AND EXPENSES

No Trustees received any remuneration during the year.

6. TAXATION

The company is exempt from paying corporation tax due to its charitable status and on the basis that is not carrying on any trading activities.

7. HERITAGE ASSETS

	Land and Buildings £
COSTS	
As at 1 st April 2023	5,507
Additions	128,419
As at 31 st March 2024	133,926
AMORTISATION	
As at 1 st April 2023	-
Charge for the Year	-
As at 31 st March 2024	-
NET BOOK VALUE	
As at 31 st March 2024	133,926
As at 31 st March 2023	5,507

SPILSBY SESSIONS HOUSE**Notes to the Financial Accounts for the year ended 31st March 2024 (Cont'd)**

During the year the renovation of the property commenced with essential work being carried out to make safe the building. The cost of the work being carried out enhances the property value and has therefore been capitalized in the financial statements.

8. DEBTORS: Amounts falling due within one year

	<u>2024</u> £	<u>2023</u> £
Other Debtors	2,004	1,891

9. CREDITORS: Amounts falling due within one year

	<u>2024</u> £	<u>2023</u> £
Other Creditors	1,500	2,978

10. ANALYSIS OF FUNDS

	<u>At 1st April 2023</u> £	<u>Incoming Resources</u> £	<u>Resources Expended</u> £	<u>Transfers</u> £	<u>At 31st March 2024</u> £
GENERAL FUNDS					
General Funds	14,525	2,417	3,977	-	12,965
RESTRICTED FUNDS					
Historic England	-	26,886	-	-	26,886
Urgent Repair fund	31,804	-	-	-	31,804
East Lindsey DC	-	69,729	-	-	69,729
	31,804	96,615	-	-	128,419
	46,329	99,032	3,977	-	141,384

	<u>At 1st April 2022</u> £	<u>Incoming Resources</u> £	<u>Resources Expended</u> £	<u>Transfers</u> £	<u>At 31st March 2023</u> £
GENERAL FUNDS					
	4,924	13,554	3,953	-	14,525
RESTRICTED FUNDS					
Historic England					
Urgent Repair Fund	-	31,804	-	-	31,804
	4,924	45,358	3,953	-	46,329

SPILSBY SESSIONS HOUSE**Notes to the Financial Accounts for the year ended 31st March 2024 (Cont'd)**

Restricted funds represent funding received to enable the renovation of the property. Funding received from East Lindsey District Council is part of an overall much larger reserve that has been granted by East Lindsey District Council, under a Government Levelling-Up Scheme, to facilitate the project of fully renovating the building. The control of these funds will be managed by East Lindsey District Council over the duration of the project.

The carrying reserve value for restricted funds is represented by the by the increase in value of property assets as reported in the financial statements.

11. NET ASSETS BY FUND

	Un- restricted <u>Funds</u> £	Restricted <u>Funds</u> £	Total Funds <u>2024</u> £
Tangible Assets	-	133,926	133,926
Current Assets	8,958	-	8,958
Creditors: Amounts falling due within one year	(1,500)	-	(1,500)
Net Assets	7,458	133,926	141,384
	Un- restricted <u>Funds</u> £	Restricted <u>Funds</u> £	Total Funds <u>2023</u> £
Tangible Assets	-	5,507	5,507
Current Assets	11,996	31,804	43,800
Creditors: Amounts falling due within one year	(2,978)	-	(2,978)
Net Assets	9,018	37,311	46,329