

THE STABLES TRUST LIMITED

England & Wales · Charity number 211361

Details

Status Registered

Legal form Charitable company

Company number [00591781](#)

Registered 1962-10-17

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

Contact

Address Stables Theatre
The Bourne
Hastings
TN34 3BD

Phone 01424423221

Email accounts@stablestheatre.co.uk

Website www.stablestheatre.co.uk

Activities

Objects: TO PROMOTE THE PERMANENT PRESERVATION FOR THE BENEFIT OF THE NATION OF BUILDINGS OF BEAUTY OR HISTORIC INTEREST AND IN PARTICULAR OF THE BUILDING KNOWN AS "THE STABLES" IN THE COUNTY BOROUGH OF HASTINGS.

Activities: The preservation of the 'Stables' building and its operation as a theatre and arts centre.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** HASTINGS AND NATIONAL
- East Sussex

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-09-30 | £230,812 | £200,928 | - | - |
| 2024-09-30 | £216,142 | £202,516 | - | - |
| 2023-09-30 | £208,918 | £181,039 | - | - |
| 2022-09-30 | £183,867 | £168,468 | - | - |
| 2021-09-30 | £136,713 | £110,499 | - | - |

Trustees

| Name | Role | Appointed |
|---------------------------|-------|------------|
| Neil Sellman | Chair | 2019-03-25 |
| Andrew McGrath | | 2026-02-01 |
| Caroline Saint Vire | | 2025-03-24 |
| Christine Jane Warrington | | 2023-03-27 |
| Colin Leslie Dormer | | 2021-05-28 |
| DAVID HARDING | | 2023-03-27 |
| HARRIET DAVEY | | |
| Nicholas Wilde | | 2025-10-15 |
| Stuart Baillie | | 2023-03-27 |

THE STABLES TRUST LIMITED

England & Wales - Charity number 211361

Accounts

Company registration number: 591781

Charity registration number: 211361

The Stables Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2025



Manningtons
39 High Street
Battle
East Sussex
TN33 0EE

The Stables Trust Limited

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The Stables Trust Limited

Reference and Administrative Details

| | |
|------------------------------------|--|
| Chairman | Neil Sellman, Chairman |
| Trustees | Harriet Davey, Secretary David Harding Colin Dormer Stuart Baillie Hugo Trebels Christine Warrington Caroline Saint Vire Benjamin Randall |
| Registered Office | The Stables Theatre High Street Hastings East Sussex TN34 3EY The charity is incorporated in England and Wales. |
| Company Registration Number | 591781 |
| Charity Registration Number | 211361 |
| Bankers | National Westminster Bank plc Havelock Road Hastings TN34 1BW Hampshire Trust Bank PO Box 74003 London EC2P 2QR |
| Independent Examiner | Manningtons 39 High Street Battle East Sussex TN33 0EE |

The Stables Trust Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 September 2025.

Objectives and activities

Objects and aims

The objects of the charity are the preservation of 'The Stables' building and the education of the public in the dramatic arts.

The charity owns and occupies 'The Stables' building. Having initially restored the then derelict Grade 2* listed building and converted it into a theatre and arts centre, the charity continues to maintain and operate it.

Objectives, strategies and activities

The strategy of the charity is to provide the public with opportunities to experience the dramatic arts at all levels, whether as direct participants or audience, and at affordable cost. The Stables venue is operated entirely by volunteer members who undertake all the tasks associated with a theatre and arts centre, such as stage management, set design and building, lighting and sound, wardrobe, art gallery management, box office, bar and front of house duties. For those wishing to act or direct the charity has an amateur group which produces 9-10 plays each year to a very high standard and is a member of the Little Theatre Guild of Great Britain. In addition to these plays, touring and other professional productions are staged, the facilities are made available to other local amateur and community groups, art exhibitions are held each month in the gallery and workshops and other items are programmed.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The Stables Trust Limited is a company limited by guarantee governed by its memorandum and articles of association. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member of the company and there are currently about 1,800 members.

Recruitment and appointment of trustees

Trustees are elected annually by the members of the charitable company attending the Annual General Meeting. All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM.

Induction and training of trustees

New trustees undergo an orientation session to brief them on their legal obligations under charity and company law, the content of the memorandum and articles of association, the decision making processes, the business plan and recent financial performance of the charity. They will be given a tour of the building and an outline of the work of the various departments.

Arrangements for setting key management personnel remuneration

The charity does not employ any individuals, all trustees and key management contribute their time on a voluntary basis.

The Stables Trust Limited

Trustees' Report

Organisational structure

The council of management (the trustees) meets regularly to administer the charity. Day to day operation of the theatre is in the hands of various departmental groups each of which has a trustee link to the council.

Major risks and management of those risks

General Risk Management

The trustees have a risk management strategy which comprises an ongoing review of the risks the charity may face; the establishment of systems and procedures to mitigate the identified risks; and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Achievements and performance

Girl on A Train, stage adaptation by Rachel Wagstaff & Duncan Abel, based on the book by Paula Hawkins opened our 2024/25 season. This along with Unexpected Guest by Agatha Christie gave the theatre a great financial start to the year.

In between these two shows the Stables & Chris New jointly produced, with The Stables Actors Group, a week long festival dedicated to Tennessee Williams. An Evening with Tennessee Williams showcased two one act plays, Talk to me of Rain and Auto Da Fe and the artistically acclaimed Glass Menagerie.

2025 opened with the beautifully staged and acted After Miss Julie by Patrick Marber with the equally enthralling Mayfly by Joe White following in March.

A new venture for June 2025 - 'Stables Theatre Scene and Heard Festival 2025 - Led by Women', workshops, exhibitions and performances all led by women proved to be an extremely successful event for the Theatre. This event enabled us to attract sponsorship/ funding and has paved the way for future Scene and Heard Festivals. Next year we will be working with Royal Holloway University on 'Telling Local Stories' a nationwide project.

The Turn Of The Screw, a new adaptation by Tim Blackwell, written especially for the Stables Theatre proved to be both an artistic and financial success.

1066 Youth Theatre returned with an exciting, original show which took the audience into the dramatic world of the highly popular Penny Dreadful stories of the Gothic era. Written by Niall and Jess Ward. The production was entirely supported by a young technical team.

The Unstable Ensemble (our too old for youth theatre group) returned to the theatre with a sell out production of 'It's the End of the World and I am Still in The closet' a devised piece written and directed by the group under the watchful eye of Daisy Russell. This production was sponsored by the Michael Boakes Legacy.

The season closed with A Single Man, by Simon Reade based on the book by Christopher Isherwood and The One Good Thing by Joe Bravaco winner of the 2024 New writing competition - great acting in both pieces.

The Stables Trust Limited

Trustees' Report

Improv at the Stables has now been running for a year and their audiences have been growing, they are even beginning to tour.

Stanislavsky, Animal Study and The Actor and the Target workshops have been facilitated at the theatre.

This season we were able to welcome Jeff Graves, Vanessa Coatz, Adam Bunting-Smith, Jane Midwinter and Tim Blackwell as new directors to the theatre.

The Youth Board continue to work behind the scenes arranging and presenting workshops for young people, this group have managed to secure funding throughout the year, which has meant that all youth projects have been free of charge to participants.

There has been a feasibility study carried out on the Gwen Watford Gallery and it is planned that work on turning it into a performing space will commence at the beginning of January 2026.

Exterior work and redecoration was carried out to the theatre during August, the Gwen Watford gallery windows were reconditioned in September. We are hoping the reflective film that has been added to the glass will make the summer heat less intense in the gallery.

We have played host to a number of pieces of new writing Just for Forever, The One Good Thing, Bard Times, The Turn of The Screw, Penny Dreadfuls, Follow The Eyes, Behind The Washing Line and Sir. We have been part of the research and development phase of Hey Good Looking, Mettle and Is that a Whip in Your Hand and played host to a number of local and touring production companies, Same Page Productions, Dyad and Fetch Theatre, putting us at the forefront of supporting new work.

The Theatre is now also recognised as a music venue hosting Night & Spiers, Stealer, Jason McNiff, Rautio Piano Trio, Apollo's cabinet, Prologue Opera and Toby Barelli & King Size Slim and recently the stage for Indira May's new music video.

None of the above lists are exhaustive.

We continue the challenge of making the theatre sustainable both financially and operationally.

A special thank you to members of the Council and Producing Team, Niall and Barbara for their work with Youth Theatre, Claire for her work with Youth Board, Ingrid for her work in the Gallery, Jane, Vanessa and Jenny for their commitment to the Scene and Heard Festival, members of the box office, Bar, Front of House and backstage Teams without whom the theatre would not function.

Special thanks go to Caro, Lynda, Christine, June, Martin, Colin, Cliff, Peter, Sam, Annie, Frank, Dave and special thanks to Hugo for being a superb Treasurer, we all wish you well for the future.

Volunteers will always be the backbone of the theatre and the main reason we can exist, they make the theatre such a jewel in our community, Thank you.

For those of you who have been to the Theatre this season, thank you for your support. I hope you have found it a welcoming, inclusive and exciting place to be.

The Stables Trust Limited

Trustees' Report

Financial review

Policy on reserves

By having a policy of operating entirely with volunteers the charity is able to meet the normal running costs of its activities without the need for regular grant funding. However, it is the policy of the trustees to maintain free reserves of £55,000 to cover possible emergency repairs to the building and other contingencies. The actual free reserves at the year end date, that is funds which are not restricted or represented by fixed assets or designated by the trustees for a particular purpose, were £252,740, which the trustees consider is satisfactory.

Investment policy and objectives

Under the memorandum and articles of association the charity has the power to invest in any way the trustees wish. The trustees, having regard to the liquidity requirements of operating the theatre and to the reserves policy, have operated a policy of keeping available funds in an interest bearing deposit account which pays a rate of interest as close as possible to the rate of inflation.

The Stables Trust Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Stables Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

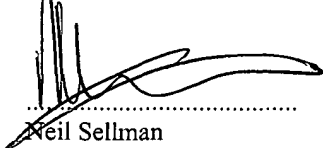
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 17/10/25 and signed on its behalf by:


.....
Neil Sellman
Chairman

The Stables Trust Limited

Independent Examiner's Report to the trustees of The Stables Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

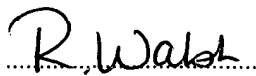
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of The Stables Trust Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



R Walsh FCCA

39 High Street
Battle
East Sussex
TN33 0EE

Date: 22/10/25

The Stables Trust Limited

**Statement of Financial Activities for the Year Ended 30 September 2025
(Including Income and Expenditure Account and Statement of Total Recognised Gains
and Losses)**

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2025 £ |
|------------------------------------|------|----------------------------|--------------------------|-----------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 23,770 | 17,081 | 40,851 |
| Charitable activities | 4 | 186,941 | - | 186,941 |
| Investment income | 5 | 3,020 | - | 3,020 |
| Total income | | <u>213,731</u> | <u>17,081</u> | <u>230,812</u> |
| Expenditure on: | | | | |
| Charitable activities | 6 | <u>(198,460)</u> | <u>(2,468)</u> | <u>(200,928)</u> |
| Total expenditure | | <u>(198,460)</u> | <u>(2,468)</u> | <u>(200,928)</u> |
| Net income | | <u>15,271</u> | <u>14,613</u> | <u>29,884</u> |
| Net movement in funds | | 15,271 | 14,613 | 29,884 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>521,237</u> | <u>20,535</u> | <u>541,772</u> |
| Total funds carried forward | 16 | <u><u>536,508</u></u> | <u><u>35,148</u></u> | <u><u>571,656</u></u> |

The notes on pages 11 to 21 form an integral part of these financial statements.

The Stables Trust Limited

Statement of Financial Activities for the Year Ended 30 September 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2024 £ |
|------------------------------------|------|----------------------------|--------------------------|-----------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 34,543 | - | 34,543 |
| Charitable activities | 4 | 179,271 | - | 179,271 |
| Investment income | 5 | 2,328 | - | 2,328 |
| Total income | | <u>216,142</u> | <u>-</u> | <u>216,142</u> |
| Expenditure on: | | | | |
| Charitable activities | 6 | <u>(201,291)</u> | <u>(1,225)</u> | <u>(202,516)</u> |
| Total expenditure | | <u>(201,291)</u> | <u>(1,225)</u> | <u>(202,516)</u> |
| Net income/(expenditure) | | <u>14,851</u> | <u>(1,225)</u> | <u>13,626</u> |
| Net movement in funds | | 14,851 | (1,225) | 13,626 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>506,386</u> | <u>21,760</u> | <u>528,146</u> |
| Total funds carried forward | 16 | <u><u>521,237</u></u> | <u><u>20,535</u></u> | <u><u>541,772</u></u> |

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2024 is shown in note 16.

The Stables Trust Limited
(Registration number: 591781)
Balance Sheet as at 30 September 2025

| | Note | 2025 £ | 2024 £ |
|---|------|-----------------|-----------------|
| Fixed assets | | | |
| Tangible assets | 11 | 318,916 | 319,638 |
| Current assets | | | |
| Stocks | 12 | 4,878 | 4,764 |
| Debtors | 13 | 11,824 | 10,182 |
| Cash at bank and in hand | 14 | <u>256,236</u> | <u>222,483</u> |
| | | 272,938 | 237,429 |
| Creditors: Amounts falling due within one year | 15 | <u>(20,198)</u> | <u>(15,295)</u> |
| Net current assets | | <u>252,740</u> | <u>222,134</u> |
| Net assets | | <u>571,656</u> | <u>541,772</u> |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | 16 | 35,148 | 20,535 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>536,508</u> | <u>521,237</u> |
| Total funds | 16 | <u>571,656</u> | <u>541,772</u> |


For the financial year ending 30 September 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 8 to 21 were approved by the trustees, and authorised for issue on 17/10/25 and signed on their behalf by:



 Neil Sellman
 Chairman

The notes on pages 11 to 21 form an integral part of these financial statements.

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2025

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Stables Theatre

High Street

Hastings

East Sussex

TN34 3EY

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (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 Stables Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

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.

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2025

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.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Investment income is recognised on a receivables basis.

Expenditure

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

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

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

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2025

| Asset class | Depreciation method and rate |
|---|-------------------------------------|
| Freehold interest in land and buildings | 2% straight line basis |
| Fixtures, fittings and equipment | 4% - 25% on the reducing balance |

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2025

3 Income from donations and legacies

| | Unrestricted | | | Total 2025 £ | Total 2024 £ |
|-----------------------------------|-----------------|---------------|-----------------|--------------------|--------------------|
| | Designated £ | General £ | Restricted £ | | |
| Appeals and donations | 4,550 | 1,760 | - | 6,310 | 16,733 |
| Grants, including capital grants; | | | | | |
| Grants from other charities | - | - | 17,081 | 17,081 | - |
| Membership subscriptions | - | 16,260 | - | 16,260 | 16,610 |
| Sponsorship | - | 1,200 | - | 1,200 | 1,200 |
| | <u>4,550</u> | <u>19,220</u> | <u>17,081</u> | <u>40,851</u> | <u>34,543</u> |

4 Income from charitable activities

| | Unrestricted funds | | Total 2025 £ | Total 2024 £ |
|----------------------------------|--------------------|----------------|--------------------|--------------------|
| | Designated £ | General £ | | |
| Admission charges and programmes | 3,941 | 123,853 | 127,794 | 126,983 |
| Bar income | - | 48,232 | 48,232 | 45,741 |
| Art gallery income | - | 2,536 | 2,536 | 3,516 |
| Theatre and costume hire | - | 245 | 245 | 195 |
| Other income | - | 8,134 | 8,134 | 2,836 |
| | <u>3,941</u> | <u>183,000</u> | <u>186,941</u> | <u>179,271</u> |

5 Investment income

| | Unrestricted funds General £ | Total 2025 £ | Total 2024 £ |
|--------------------------------------|---|--------------------|--------------------|
| | Interest receivable and similar income; | | |
| Interest receivable on bank deposits | <u>3,020</u> | <u>3,020</u> | <u>2,328</u> |

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2025

6 Expenditure on charitable activities

| | Note | Unrestricted funds | | Restricted funds | Total 2025 | Total 2024 |
|--|------|--------------------|----------------|------------------|----------------|----------------|
| | | Designated £ | General £ | | | |
| Operation of theatre and arts theatre | | 6,747 | 177,043 | 1,300 | 185,090 | 187,308 |
| Depreciation, amortisation and other similar costs | | 92 | 14,578 | 1,168 | 15,838 | 15,808 |
| Governance costs | 7 | - | - | - | - | (600) |
| | | <u>6,839</u> | <u>191,621</u> | <u>2,468</u> | <u>200,928</u> | <u>202,516</u> |

| | Unrestricted funds | | Restricted funds | Total 2025 | Total 2024 | |
|---------------------------------------|--------------------|--------------|------------------|--------------|----------------|----------------|
| | Designated £ | General £ | | | | |
| Productions costs | 5,646 | 59,976 | 1,000 | 66,622 | 75,118 | |
| Bar purchases | - | 27,756 | - | 27,756 | 27,015 | |
| Training | - | 720 | - | 720 | 125 | |
| Art gallery costs | - | 3,322 | - | 3,322 | 1,576 | |
| Establishment costs | - | 24,919 | - | 24,919 | 24,232 | |
| Repairs and maintenance | - | 13,571 | 300 | 13,871 | 11,876 | |
| Office expenses | - | 10,710 | - | 10,710 | 10,479 | |
| Printing postage and stationery | - | 1,922 | - | 1,922 | 2,463 | |
| Sundry and other costs | - | 1,233 | - | 1,233 | 26 | |
| Cleaning and refuse | - | 15,475 | - | 15,475 | 15,358 | |
| Marketing | 1,101 | 9,138 | - | 10,239 | 9,352 | |
| Bank charges and credit card charges | - | 8,301 | - | 8,301 | 9,088 | |
| Depreciation of tangible fixed assets | | 92 | 14,578 | 1,168 | 15,838 | 15,808 |
| | | <u>6,839</u> | <u>191,621</u> | <u>2,468</u> | <u>200,928</u> | <u>202,516</u> |

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2025

7 Analysis of governance and support costs

Governance costs

| | Total 2025 £ | Total 2024 £ |
|--------------------------------|--------------------|--------------------|
| Accountancy fees | | |
| Other fees paid to accountants | - | (600) |
| | <u>-</u> | <u>(600)</u> |

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Neil Sellman

£108 (2024: £86) of expenses were reimbursed to Neil Sellman during the year.

Hugo Trebels

£576 (2024: £1,228) of expenses were reimbursed to Hugo Trebels during the year.

Christine Warrington

£629 (2024: £574) of expenses were reimbursed to Christine Warrington during the year.

Stuart Baillie

£12 (2024: £Nil) of expenses were reimbursed to Stuart Baillie during the year.

Colin Dormer

£38 (2024: £Nil) of expenses were reimbursed to Colin Dormer during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

9 Staff costs

The Trust does not employ people. There were no employees in this financial period, nor in 2024.

10 Taxation

The charity is a registered charity and is therefore exempt from Corporation Tax.

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2025

11 Tangible fixed assets

| | Land and buildings £ | Furniture and equipment £ | Total £ |
|-----------------------|----------------------------|---------------------------------|----------------|
| Cost | | | |
| At 1 October 2024 | 346,202 | 278,047 | 624,249 |
| Additions | <u>-</u> | <u>15,116</u> | <u>15,116</u> |
| At 30 September 2025 | <u>346,202</u> | <u>293,163</u> | <u>639,365</u> |
| Depreciation | | | |
| At 1 October 2024 | 136,276 | 168,335 | 304,611 |
| Charge for the year | <u>5,149</u> | <u>10,689</u> | <u>15,838</u> |
| At 30 September 2025 | <u>141,425</u> | <u>179,024</u> | <u>320,449</u> |
| Net book value | | | |
| At 30 September 2025 | <u>204,777</u> | <u>114,139</u> | <u>318,916</u> |
| At 30 September 2024 | <u>209,926</u> | <u>109,712</u> | <u>319,638</u> |

12 Stock

| | 2025 £ | 2024 £ |
|--------|--------------|--------------|
| Stocks | <u>4,878</u> | <u>4,764</u> |

13 Debtors

| | 2025 £ | 2024 £ |
|---------------|---------------|---------------|
| Trade debtors | 238 | - |
| Prepayments | <u>11,586</u> | <u>10,182</u> |
| | <u>11,824</u> | <u>10,182</u> |

14 Cash and cash equivalents

| | 2025 £ | 2024 £ |
|--------------|----------------|----------------|
| Cash on hand | 980 | 1,179 |
| Cash at bank | <u>255,256</u> | <u>221,304</u> |
| | <u>256,236</u> | <u>222,483</u> |

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2025

15 Creditors: amounts falling due within one year

| | 2025 | 2024 |
|-----------------|-------------|-------------|
| | £ | £ |
| Trade creditors | 1,690 | 4,336 |
| Accruals | 18,508 | 10,959 |
| | 20,198 | 15,295 |

16 Funds

| | Balance at 1 October 2024 | Incoming resources | Resources expended | Balance at 30 September 2025 |
|------------------------------------|--------------------------------------|-------------------------------|-------------------------------|---|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| General fund | 519,589 | 205,240 | (191,621) | 533,208 |
| <i>Designated</i> | | | | |
| George Leach Memorial fund | 1,648 | - | (92) | 1,556 |
| 2025 Scene & Heard Festival fund | - | 6,441 | (5,747) | 694 |
| 2026 Scene & Heard Festival | - | 2,050 | (1,000) | 1,050 |
| | 1,648 | 8,491 | (6,839) | 3,300 |
| Total unrestricted funds | 521,237 | 213,731 | (198,460) | 536,508 |
| Restricted funds | | | | |
| Auditorium and Access Project fund | 20,269 | - | (1,055) | 19,214 |
| Bar Furniture fund | 266 | - | (113) | 153 |
| Studio Theatre Conversion fund | - | 2,000 | (300) | 1,700 |
| Youth Board fund | - | 3,190 | (1,000) | 2,190 |
| 2026 Scene & Heard Festival fund | - | 11,891 | - | 11,891 |
| | 20,535 | 17,081 | (2,468) | 35,148 |
| Total restricted funds | 20,535 | 17,081 | (2,468) | 35,148 |
| Total funds | 541,772 | 230,812 | (200,928) | 571,656 |

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2025

| | Balance at 1 October 2023 £ | Incoming resources £ | Resources expended £ | Balance at 30 September 2024 £ |
|---------------------------------------|-----------------------------------|----------------------------|----------------------------|---|
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| General fund | 504,642 | 216,142 | (201,195) | 519,589 |
| <i>Designated</i> | | | | |
| George Leach Memorial fund | <u>1,744</u> | <u>-</u> | <u>(96)</u> | <u>1,648</u> |
| Total unrestricted funds | <u>506,386</u> | <u>216,142</u> | <u>(201,291)</u> | <u>521,237</u> |
| Restricted | | | | |
| Auditorium and Access Project fund | 21,368 | - | (1,099) | 20,269 |
| Bar Furniture fund | <u>392</u> | <u>-</u> | <u>(126)</u> | <u>266</u> |
| Total restricted funds | <u>21,760</u> | <u>-</u> | <u>(1,225)</u> | <u>20,535</u> |
| Total funds | <u><u>528,146</u></u> | <u><u>216,142</u></u> | <u><u>(202,516)</u></u> | <u><u>541,772</u></u> |

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2025

The specific purposes for which the funds are to be applied are as follows:

Designated funds:

Funeral donations in respect of the late George Leach were received by the charity and were designated by the trustees for use in replacing the theatre house tabs (stage curtains). Depreciation on the assets financed from the fund are charged against the fund balance.

The 2025 Scene & Heard Festival fund was to raise funds for that project. These included donations from the Gloria Kitchener and Sylvia Lincoln charity shop in Welling and ticket sales.

The 2026 Scene & Heard Festival fund was to raise funds for that project. These included donations from the Gloria Kitchener and Sylvia Lincoln charity shop in Welling.

Restricted funds:

The Auditorium and Access Project fund was to raise funds for that project. These included a grant from Arts Council England and the Seat Sponsors Scheme. Depreciation on the assets financed from the fund is charged against the fund balance.

The Bar Furniture fund consists of a grant from the Isobel Blackman Foundation towards the cost of new bar furniture. Depreciation on the assets financed from the fund is charged against the fund balance.

The Studio Theatre Conversion fund consists of a grant from the Dunard Fund towards the cost of converting the Gwen Watford room into a small studio theatre. The work is due to start in January 2026, it will have dual use and will remain as an overflow area for the bar.

The Youth Board fund consists of a grant from The Chalk Cliff Trust for young people interested in various aspects of theatre and live performance, funds for this project include running various workshops.

The 2026 Scene & Heard Festival fund was to raise funds for that project. These included a grant from the School of Performing and Digital Arts and the Sussex Community Fund. This is following from the successful 2025 Scene & Heard Festival, the theme for 2026 is: Making Local Stories: Coastal Towns - Hastings, which will comprise of various workshops, performances and various other components.

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2025

Analysis of net assets between funds

| | Unrestricted funds | | Restricted funds | Total funds at 30 September 2025 |
|-------------------------|--------------------|--------------|------------------|----------------------------------|
| | General | Designated | | |
| | £ | £ | £ | £ |
| Tangible fixed assets | 297,993 | 1,556 | 19,367 | 318,916 |
| Current assets | 255,413 | 1,744 | 15,781 | 272,938 |
| Current liabilities | (20,198) | - | - | (20,198) |
| Total net assets | 533,208 | 3,300 | 35,148 | 571,656 |

| | Unrestricted funds | | Restricted funds | Total funds at 30 September 2024 |
|-------------------------|--------------------|--------------|------------------|----------------------------------|
| | General | Designated | | |
| | £ | £ | £ | £ |
| Tangible fixed assets | 297,455 | 1,648 | 20,535 | 319,638 |
| Current assets | 237,429 | - | - | 237,429 |
| Current liabilities | (15,295) | - | - | (15,295) |
| Total net assets | 519,589 | 1,648 | 20,535 | 541,772 |

THE STABLES TRUST LIMITED

England & Wales - Charity number 211361

Accounts

Company registration number: 591781

Charity registration number: 211361

The Stables Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2024

Manningtons
39 High Street
Battle
East Sussex
TN33 0EE

The Stables Trust Limited

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The Stables Trust Limited

Reference and Administrative Details

| | |
|------------------------------------|--|
| Chairman | Neil Sellman, Chairman |
| Trustees | Harriet Davey, Secretary David Harding Yvonne Rees Colin Dormer Stuart Baillie Hugo Trebels Christine Warrington |
| Registered Office | The Stables Theatre High Street Hastings East Sussex TN34 3EY The charity is incorporated in England and Wales. |
| Company Registration Number | 591781 |
| Charity Registration Number | 211361 |
| Bankers | National Westminster Bank plc Havelock Road Hastings TN34 1BW Hampshire Trust Bank PO Box 74003 London EC2P 2QR |
| Independent Examiner | Manningtons 39 High Street Battle East Sussex TN33 0EE |

The Stables Trust Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2024.

Objectives and activities

Objects and aims

The objects of the charity are the preservation of 'The Stables' building and the education of the public in the dramatic arts.

The charity owns and occupies 'The Stables' building. Having initially restored the then derelict Grade 2* listed building and converted it into a theatre and arts centre, the charity continues to maintain and operate it.

Objectives, strategies and activities

The strategy of the charity is to provide the public with opportunities to experience the dramatic arts at all levels, whether as direct participants or audience, and at affordable cost. The Stables venue is operated entirely by volunteer members who undertake all the tasks associated with a theatre and arts centre, such as stage management, set design and building, lighting and sound, wardrobe, art gallery management, box office, bar and front of house duties. For those wishing to act or direct the charity has an amateur group which produces 9-10 plays each year to a very high standard and is a member of the Little Theatre Guild of Great Britain. In addition to these plays, touring and other professional productions are staged, the facilities are made available to other local amateur and community groups, art exhibitions are held each month in the gallery and workshops and other items are programmed.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The Stables Trust Limited is a company limited by guarantee governed by its memorandum and articles of association. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member of the company and there are currently about 1,800 members.

Recruitment and appointment of trustees

Trustees are elected annually by the members of the charitable company attending the Annual General Meeting. All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM.

Induction and training of trustees

New trustees undergo an orientation session to brief them on their legal obligations under charity and company law, the content of the memorandum and articles of association, the decision making processes, the business plan and recent financial performance of the charity. They will be given a tour of the building and an outline of the work of the various departments.

Arrangements for setting key management personnel remuneration

The charity does not employ any individuals, all trustees and key management contribute their time on a voluntary basis.

The Stables Trust Limited

Trustees' Report

Organisational structure

The council of management (the trustees) meets regularly to administer the charity. Day to day operation of the theatre is in the hands of various departmental groups each of which has a trustee link to the council.

Major risks and management of those risks

General Risk Management

The trustees have a risk management strategy which comprises an ongoing review of the risks the charity may face; the establishment of systems and procedures to mitigate the identified risks; and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Achievements and performance

Our October 2023 to September 2024 season was extremely successful both artistically and financially.

The 2023 Season ended with Doubt (John Patrick Shanley) & A Christmas Carol (Charles Dickens adapted by Ben Randall), a play with contemporary music written especially for the Stables. A Christmas Carol was financially our most successful production during the season, had a cast of thirty five who's ages ranges from twelve to eighty..... a real community piece.

2024 opened with Art, our first collaborative production with another theatre, The Barn, Smallhythe - Art ran at both venues to great critical success and was followed by the first play written especially for The Stables Actors Group Harvesty by Chris New.

The beginning of March saw a production of One Night in The Many Deaths Of Sonny Liston by J.B. Heaps, the winner of our 2023 writing competition - this was performed as part of a double bill with Elegy for a Lady by Arthur Miller, making both plays prize winners.

A highly acclaimed and financially successful production of The Cherry Orchard by Anton Chekhov - Directed by Francis Viner brought European classic theatre back to the Stables in April, another production that called on actors from across the generations.

During May we trialled two plays with a shorter run. Game Plan, chosen to give opportunities to actors from Youth Theatre. Game Plan was staged in the main auditorium and Every Brilliant Thing, a one character play was performed in the round and gave two actors the experience of holding the stage.

The Theatre hosted The Chicago Drama Group in June and their production of Miss Firecracker Youth Theatre took over the theatre at the end of July and presented a superb performance of Villian! Villain! a montage of Shakespeare's villains or were they ? with the winner of our 2023 New Writing Competition Murder of My Aunt brought August to a close.

We closed the season with two more two-handers, The Last Five Years, a musical by Jason Robert Brown and artistically acclaimed production of Meet Me At Dawn by Zinnie Harris.

This season we were able to welcome five directors new to the Stables.

During the year the Youth Board met regularly, funded a number of theatre based workshops for young people, started to make podcasts, provided opportunities for families to attend the theatre and hosted an open evening. Youth presence at the theatre has continued to grow, pre-school sessions from Out of the Bag continue throughout the winter months.

The Stables Trust Limited

Trustees' Report

As reported last year we have continued to look at Safeguarding, developing our policy in line with ESCC which enables us to be held under the counties umbrella policy and allows us to secure DBS checks through them. Actors who returned from university in the summer, 'too old' for Youth Theatre, mounted their own production of '1972 and the Future of Sex' - in the Gwen Watford Gallery.

This worked so well that we are now looking at commissioning a feasibility study to turn the gallery into a studio space - the space will still be used as an extension of the bar during show week but will allow us to have small productions when the theatre is dark and respond to quick turn around events - we expect it to be able to seat around 50/60. The cost of the feasibility study came as a donation from the Durnard Trust, who have been watching our online presence and made the donation asking us to use it to secure the theatre's status.

During the 2023/24 season the theatre also played host to The Hastings Theatre Festival, Dyad, Gigspanner, The Identity Choir, HPO, Jason McNiff, Toby Barelli, Prologue Opera and Renaissance Theatre to name a few.

The challenge remains to make the theatre sustainable for the future.

Students from both East Sussex and Bexhill Colleges continue to be a vital part of our team and ties are being forged with East Sussex College.

A special thank you to members of the Council and the Programming and Producing Team and especially to Martin, Colin, Peter, Cliff, Sam and Hugo who's responsibilities require them to support both the Community & professional aspects of the theatre.

Volunteers continue to be the backbone of the theatre and the main reason we can exist, and make the theatre such a jewel in our community, Thank you.

For those of you who have been to the Theatre this season, thank you for your support. I hope you have found it a welcoming, inclusive and exciting place to be.

Financial review

Policy on reserves

By having a policy of operating entirely with volunteers the charity is able to meet the normal running costs of its activities without the need for regular grant funding. However, it is the policy of the trustees to maintain free reserves of £30,000 to cover possible emergency repairs to the building and other contingencies. The actual free reserves at the year end date, that is funds which are not restricted or represented by fixed assets or designated by the trustees for a particular purpose, were £222,134, which the trustees consider is satisfactory.

Investment policy and objectives

Under the memorandum and articles of association the charity has the power to invest in any way the trustees wish. The trustees, having regard to the liquidity requirements of operating the theatre and to the reserves policy, have operated a policy of keeping available funds in an interest bearing deposit account which pays a rate of interest as close as possible to the rate of inflation.

The Stables Trust Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Stables Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

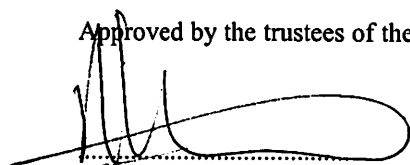
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 24/9/25 and signed on its behalf by:



Neil Sellman
Chairman

The Stables Trust Limited

Independent Examiner's Report to the trustees of The Stables Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of The Stables Trust Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


.....
R Walsh FCCA

39 High Street
Battle
East Sussex
TN33 0EE

Date: 22/05/25

The Stables Trust Limited

Statement of Financial Activities for the Year Ended 30 September 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2024 £ |
|------------------------------------|------|----------------------------|--------------------------|-----------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 34,543 | - | 34,543 |
| Charitable activities | 4 | 179,271 | - | 179,271 |
| Investment income | 5 | 2,328 | - | 2,328 |
| Total income | | <u>216,142</u> | <u>-</u> | <u>216,142</u> |
| Expenditure on: | | | | |
| Charitable activities | 6 | <u>(201,291)</u> | <u>(1,225)</u> | <u>(202,516)</u> |
| Total expenditure | | <u>(201,291)</u> | <u>(1,225)</u> | <u>(202,516)</u> |
| Net income/(expenditure) | | <u>14,851</u> | <u>(1,225)</u> | <u>13,626</u> |
| Net movement in funds | | 14,851 | (1,225) | 13,626 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>506,386</u> | <u>21,760</u> | <u>528,146</u> |
| Total funds carried forward | 11 | <u><u>521,237</u></u> | <u><u>20,535</u></u> | <u><u>541,772</u></u> |

The notes on pages 10 to 20 form an integral part of these financial statements.

The Stables Trust Limited

Statement of Financial Activities for the Year Ended 30 September 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2023 £ |
|------------------------------------|------|----------------------------|--------------------------|--------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 33,755 | - | 33,755 |
| Charitable activities | 4 | 174,163 | - | 174,163 |
| Investment income | 5 | <u>1,000</u> | - | <u>1,000</u> |
| Total income | | <u>208,918</u> | - | <u>208,918</u> |
| Expenditure on: | | | | |
| Charitable activities | 6 | <u>(179,754)</u> | <u>(1,285)</u> | <u>(181,039)</u> |
| Total expenditure | | <u>(179,754)</u> | <u>(1,285)</u> | <u>(181,039)</u> |
| Net income/(expenditure) | | <u>29,164</u> | <u>(1,285)</u> | <u>27,879</u> |
| Net movement in funds | | 29,164 | (1,285) | 27,879 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>477,222</u> | <u>23,045</u> | <u>500,267</u> |
| Total funds carried forward | 11 | <u>506,386</u> | <u>21,760</u> | <u>528,146</u> |

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 11.

The notes on pages 10 to 20 form an integral part of these financial statements.

The Stables Trust Limited
(Registration number: 591781)
Balance Sheet as at 30 September 2024

| | Note | 2024 £ | 2023 £ |
|---|------|-----------------|-----------------|
| Fixed assets | | | |
| Tangible assets | 16 | 319,638 | 314,581 |
| Current assets | | | |
| Stocks | 7 | 4,764 | 5,443 |
| Debtors | 8 | 10,182 | 6,497 |
| Cash at bank and in hand | 9 | <u>222,483</u> | <u>214,419</u> |
| | | 237,429 | 226,359 |
| Creditors: Amounts falling due within one year | 10 | <u>(15,295)</u> | <u>(12,794)</u> |
| Net current assets | | <u>222,134</u> | <u>213,565</u> |
| Net assets | | <u>541,772</u> | <u>528,146</u> |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | 11 | 20,535 | 21,760 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>521,237</u> | <u>506,386</u> |
| Total funds | 11 | <u>541,772</u> | <u>528,146</u> |

For the financial year ending 30 September 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 7 to 20 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Neil Sellman
Chairman

The notes on pages 10 to 20 form an integral part of these financial statements.

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Stables Theatre
High Street
Hastings
East Sussex
TN34 3EY

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (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 Stables Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

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.

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

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.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Investment income is recognised on a receivables basis.

Expenditure

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

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

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

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|---|----------------------------------|
| Freehold interest in land and buildings | 2% straight line basis |
| Fixtures, fittings and equipment | 4% - 25% on the reducing balance |

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

3 Income from donations and legacies

| | Unrestricted | Total | Total |
|-----------------------------------|---------------------|---------------|---------------|
| | General | 2024 | 2023 |
| | £ | £ | £ |
| Appeals and donations | 16,733 | 16,733 | 7,049 |
| Grants, including capital grants; | | | |
| Government grants | - | - | 9,700 |
| Membership subscriptions | 16,610 | 16,610 | 15,806 |
| Sponsorship | 1,200 | 1,200 | 1,200 |
| | 34,543 | 34,543 | 33,755 |
| | 34,543 | 34,543 | 33,755 |

4 Income from charitable activities

| | Unrestricted | Total | Total |
|----------------------------------|---------------------|----------------|----------------|
| | funds | 2024 | 2023 |
| | General | £ | £ |
| | £ | £ | £ |
| Admission charges and programmes | 126,983 | 126,983 | 119,958 |
| Bar income | 45,741 | 45,741 | 46,699 |
| Art gallery income | 3,516 | 3,516 | 2,675 |
| Theatre and costume hire | 195 | 195 | 2,157 |
| Other income | 2,836 | 2,836 | 2,674 |
| | 179,271 | 179,271 | 174,163 |
| | 179,271 | 179,271 | 174,163 |

5 Investment income

| | Unrestricted | Total | Total |
|---|---------------------|--------------|--------------|
| | funds | 2024 | 2023 |
| | General | £ | £ |
| | £ | £ | £ |
| Interest receivable and similar income; | | | |
| Interest receivable on bank deposits | 2,328 | 2,328 | 1,000 |
| | 2,328 | 2,328 | 1,000 |
| | 2,328 | 2,328 | 1,000 |

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

6 Expenditure on charitable activities

| | Note | Unrestricted funds | | Restricted funds | Total 2024 | Total 2023 |
|--|------|--------------------|----------------|------------------|----------------|----------------|
| | | Designated £ | General £ | £ | £ | £ |
| Operation of theatre and arts theatre | | - | 187,308 | - | 187,308 | 165,482 |
| Depreciation, amortisation and other similar costs | | 96 | 14,487 | 1,225 | 15,808 | 15,557 |
| Governance costs | 13 | - | (600) | - | (600) | - |
| | | <u>96</u> | <u>201,195</u> | <u>1,225</u> | <u>202,516</u> | <u>181,039</u> |

| | Activity undertaken directly | 2024 | 2023 |
|---------------------------------------|------------------------------|----------------|----------------|
| | £ | £ | £ |
| Productions costs | 75,118 | 75,118 | 60,734 |
| Bar purchases | 27,015 | 27,015 | 26,395 |
| Training | 125 | 125 | - |
| Art gallery costs | 1,576 | 1,576 | 2,824 |
| Establishment costs | 24,232 | 24,232 | 23,822 |
| Repairs and maintenance | 11,876 | 11,876 | 12,763 |
| Office expenses | 10,479 | 10,479 | 9,674 |
| Printing, posting and stationery | 2,463 | 2,463 | 1,809 |
| Sundry and other costs | 26 | 26 | 43 |
| Cleaning and refuse | 15,358 | 15,358 | 10,926 |
| Marketing | 9,352 | 9,352 | 9,034 |
| Bank charges and credit card charges | 9,088 | 9,088 | 7,459 |
| Depreciation of tangible fixed assets | 15,808 | 15,808 | 15,556 |
| | <u>202,516</u> | <u>202,516</u> | <u>181,039</u> |

£201,291 (2023 - £179,754) of the above expenditure was attributable to unrestricted funds and £1,225 (2023 - £1,285) to restricted funds.

7 Stock

| | 2024 | 2023 |
|--------|--------------|--------------|
| | £ | £ |
| Stocks | <u>4,764</u> | <u>5,443</u> |

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

8 Debtors

| | 2024 £ | 2023 £ |
|---------------|---------------|--------------|
| Trade debtors | - | 1,845 |
| Prepayments | 10,182 | 4,652 |
| | <u>10,182</u> | <u>6,497</u> |

9 Cash and cash equivalents

| | 2024 £ | 2023 £ |
|--------------|----------------|----------------|
| Cash on hand | 1,179 | 1,563 |
| Cash at bank | 221,304 | 212,856 |
| | <u>222,483</u> | <u>214,419</u> |

10 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|-----------------|---------------|---------------|
| Trade creditors | 4,336 | 3,065 |
| Accruals | 10,959 | 9,729 |
| | <u>15,295</u> | <u>12,794</u> |

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

11 Funds

| | Balance at 1 October 2023 £ | Incoming resources £ | Resources expended £ | Balance at 30 September 2024 £ |
|------------------------------------|-----------------------------------|----------------------------|----------------------------|---|
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| General fund | 504,642 | 216,142 | (201,195) | 519,589 |
| <i>Designated</i> | | | | |
| George Leach Memorial fund | 1,744 | - | (96) | 1,648 |
| Total unrestricted funds | <u>506,386</u> | <u>216,142</u> | <u>(201,291)</u> | <u>521,237</u> |
| Restricted funds | | | | |
| Auditorium and Access Project fund | 21,368 | - | (1,099) | 20,269 |
| Bar Furniture fund | 392 | - | (126) | 266 |
| Total restricted funds | <u>21,760</u> | <u>-</u> | <u>(1,225)</u> | <u>20,535</u> |
| Total funds | <u><u>528,146</u></u> | <u><u>216,142</u></u> | <u><u>(202,516)</u></u> | <u><u>541,772</u></u> |

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

| | Balance at 1 October 2022 £ | Incoming resources £ | Resources expended £ | Balance at 30 September 2023 £ |
|------------------------------------|-----------------------------------|----------------------------|----------------------------|---|
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| General fund | 475,378 | 208,918 | (179,654) | 504,642 |
| <i>Designated</i> | | | | |
| George Leach Memorial fund | <u>1,844</u> | <u>-</u> | <u>(100)</u> | <u>1,744</u> |
| Total unrestricted funds | <u>477,222</u> | <u>208,918</u> | <u>(179,754)</u> | <u>506,386</u> |
| Restricted | | | | |
| Auditorium and Access Project fund | 22,513 | - | (1,145) | 21,368 |
| Bar Furniture fund | <u>532</u> | <u>-</u> | <u>(140)</u> | <u>392</u> |
| Total restricted funds | <u>23,045</u> | <u>-</u> | <u>(1,285)</u> | <u>21,760</u> |
| Total funds | <u><u>500,267</u></u> | <u><u>208,918</u></u> | <u><u>(181,039)</u></u> | <u><u>528,146</u></u> |

The specific purposes for which the funds are to be applied are as follows:

Designated funds:

Funeral donations in respect of the late George Leach were received by the charity and were designated by the trustees for use in replacing the theatre house tabs (stage curtains). Depreciation on the assets financed from the fund are charged against the fund balance.

Restricted funds:

The Auditorium and Access Project fund was to raise funds for that project. These included a grant from Arts Council England and the Seat Sponsors Scheme. Depreciation on the assets financed from the fund is charged against the fund balance.

The Bar Furniture fund consists of a grant from the Isobel Blackman Foundation towards the cost of new bar furniture. Depreciation on the assets financed from the fund is charged against the fund balance.

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

Analysis of net assets between funds

| | Unrestricted funds | | Restricted funds | Total funds at 30 September 2024 |
|-------------------------|--------------------|--------------|------------------|----------------------------------|
| | General | Designated | | |
| | £ | £ | £ | £ |
| Tangible fixed assets | 297,555 | 1,548 | 20,535 | 319,638 |
| Current assets | 237,429 | - | - | 237,429 |
| Current liabilities | (15,295) | - | - | (15,295) |
| Total net assets | 519,689 | 1,548 | 20,535 | 541,772 |

| | Unrestricted funds | | Restricted funds | Total funds at 30 September 2023 |
|-------------------------|--------------------|--------------|------------------|----------------------------------|
| | General | Designated | | |
| | £ | £ | £ | £ |
| Tangible fixed assets | 291,177 | 1,644 | 21,760 | 314,581 |
| Current assets | 226,359 | - | - | 226,359 |
| Current liabilities | (12,794) | - | - | (12,794) |
| Total net assets | 504,742 | 1,644 | 21,760 | 528,146 |

12 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Neil Sellman

£86 (2023: £Nil) of expenses were reimbursed to Neil Sellman during the year.

Hugo Trebels

£1,228 (2023: £Nil) of expenses were reimbursed to Hugo Trebels during the year.

Christine Warrington

£574 (2023: £Nil) of expenses were reimbursed to Christine Warrington during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

13 Analysis of governance and support costs

Governance costs

| | Unrestricted General £ | Total 2024 £ |
|--------------------------------|------------------------------|--------------------|
| Accountancy fees | | |
| Other fees paid to accountants | (600) | (600) |
| | <u>(600)</u> | <u>(600)</u> |

14 Net incoming/outgoing resources

Net incoming resources for the year include:

| | 2024 £ | 2023 £ |
|------------------------------|---------------|---------------|
| Depreciation of fixed assets | <u>15,808</u> | <u>15,557</u> |

15 Staff costs

The Trust does not employ people. There were no employees in this financial period, nor in 2023.

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

16 Tangible fixed assets

| | Land and buildings £ | Furniture and equipment £ | Total £ |
|-----------------------|----------------------------|---------------------------------|------------|
| Cost | | | |
| At 1 October 2023 | 346,202 | 257,182 | 603,384 |
| Additions | - | 20,865 | 20,865 |
| At 30 September 2024 | 346,202 | 278,047 | 624,249 |
| Depreciation | | | |
| At 1 October 2023 | 131,127 | 157,676 | 288,803 |
| Charge for the year | 5,149 | 10,659 | 15,808 |
| At 30 September 2024 | 136,276 | 168,335 | 304,611 |
| Net book value | | | |
| At 30 September 2024 | 209,926 | 109,712 | 319,638 |
| At 30 September 2023 | 215,075 | 99,506 | 314,581 |

17 Taxation

The charity is a registered charity and is therefore exempt from Corporation Tax.

THE STABLES TRUST LIMITED

England & Wales - Charity number 211361

Accounts

Company registration number: 591781

Charity registration number: 211361

The Stables Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2023

Manningtons
39 High Street
Battle
East Sussex
TN33 0EE

The Stables Trust Limited

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The Stables Trust Limited

Reference and Administrative Details

| | |
|------------------------------------|--|
| Chairman | Neil Sellman, Chairman |
| Other Officers | Henri Hayler, Treasurer |
| Trustees | Harriet Davey, Secretary David Harding Yvonne Rees C Dormer Stuart Baillie Hugo Trebels Christine Jane Warrington |
| Registered Office | The Stables Theatre High Street Hastings East Sussex TN34 3EY The charity is incorporated in England and Wales. |
| Company Registration Number | 591781 |
| Charity Registration Number | 211361 |
| Bankers | National Westminster Bank plc Havelock Road Hastings TN34 1BW Hampshire Trust Bank PO Box 74003 London EC2P 2QR |
| Independent Examiner | Manningtons 39 High Street Battle East Sussex TN33 0EE |

The Stables Trust Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2023.

Objectives and activities

Objects and aims

The objects of the charity are the preservation of 'The Stables' building and the education of the public in the dramatic arts.

The charity owns and occupies 'The Stables' building. Having initially restored the then derelict Grade 2* listed building and converted it into a theatre and arts centre, the charity continues to maintain and operate it.

Objectives, strategies and activities

The strategy of the charity is to provide the public with opportunities to experience the dramatic arts at all levels, whether as direct participants or audience, and at affordable cost. The Stables venue is operated entirely by volunteer members who undertake all the tasks associated with a theatre and arts centre, such as stage management, set design and building, lighting and sound, wardrobe, art gallery management, box office, bar and front of house duties. For those wishing to act or direct the charity has an amateur group which produces 9-10 plays each year to a very high standard and is a member of the Little Theatre Guild of Great Britain. In addition to these plays, touring and other professional productions are staged, the facilities are made available to other local amateur and community groups, art exhibitions are held each month in the gallery and workshops and other items are programmed.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The Stables Trust Limited is a company limited by guarantee governed by its memorandum and articles of association. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member of the company and there are currently about 1,800 members.

Recruitment and appointment of trustees

Trustees are elected annually by the members of the charitable company attending the Annual General Meeting. All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM.

Induction and training of trustees

New trustees undergo an orientation session to brief them on their legal obligations under charity and company law, the content of the memorandum and articles of association, the decision making processes, the business plan and recent financial performance of the charity. They will be given a tour of the building and an outline of the work of the various departments.

The Stables Trust Limited

Trustees' Report

Arrangements for setting key management personnel remuneration

The charity does not employ any individuals, all trustees and key management contribute their time on a voluntary basis.

Organisational structure

The council of management (the trustees) meets regularly to administer the charity. Day to day operation of the theatre is in the hands of various departmental groups each of which has a trustee link to the council.

Major risks and management of those risks

General Risk Management

The trustees have a risk management strategy which comprises an ongoing review of the risks the charity may face; the establishment of systems and procedures to mitigate the identified risks; and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Financial review

Policy on reserves

By having a policy of operating entirely with volunteers the charity is able to meet the normal running costs of its activities without the need for regular grant funding. However, it is the policy of the trustees to maintain free reserves of £30,000 to cover possible emergency repairs to the building and other contingencies. The actual free reserves at the year end date, that is funds which are not restricted or represented by fixed assets or designated by the trustees for a particular purpose, were £213,565, which the trustees consider is satisfactory.

Investment policy and objectives

Under the memorandum and articles of association the charity has the power to invest in any way the trustees wish. The trustees, having regard to the liquidity requirements of operating the theatre and to the reserves policy, have operated a policy of keeping available funds in an interest bearing deposit account which pays a rate of interest as close as possible to the rate of inflation.

The Stables Trust Limited

Trustees' Report

Achievements and performance

Our October 2022 to September 2023 season was extremely successful both artistically and financially, ending 2022 with *Who's Afraid of Virginia Woolf* (Edward Albee) & *Honk the Musical* (Stiles and Drewe), this family Christmas production gave the opportunity to a number of the Youth Group to be involved in a full Stables production.

2023 opened with the winner of our 2021 New Writing competition *First Bus to Ballinabeg* by Sean Hume which was followed by a sold out run of Agatha Christie's *The Hollow*. *Breaking the Code*, the story of Alan Turing and its strong links to Hastings was produced in June with *Love and Information* by Caryl Churchill, giving an opportunity for a group of actors between the ages of 18 and 25. *Home, I'm Darling* by Laura Wade - winner of Best New Comedy Olivier Awards 2019 had a set of quick change costumes made for 'Judy' by West End designer and maker.

Youth Theatre performed a new script '*Shelf Life*' by young writer Jessie Lockie, we then took a new direction and produced *Pinter @ The Stables* in the round on the stage, a two-hander which sold out. We closed the season with an artistically acclaimed production of *Lovesong* by Abi Morgan.

Audience attendance during the 2022/ 23 season was very encouraging. Productions have been extremely well supported during this period and have been continually attracting non-members to the theatre, many of whom are now returning customers.

Feedback from audiences has been very positive in relation to programming and the range of events at the Theatre. With our facilities, equipment and the skills we have within the theatre we have been able to attract a number of recognised performers and artists, with us only working on a box office split all shows have been financially viable. The challenge now is how we make this sustainable in relation to staffing and operating thus securing the theatre's foreseeable future.

Youth presence at the theatre has continued to grow during the season, with regular pre-school sessions from *Out of the Bag Theatre*, the continuation and development of Youth Theatre, young actors productions and the establishment of a new Youth Board. Work has started to rationalise this area of the theatre and to embed Youth work into our ethos and forward planning.

Stronger partnerships are being forged with outside companies. We have been able to offer a 'home' to companies who have lost *St Mary in The Castle*, provide development and performance space for local professionals, continue our relationship with other local theatre and dance groups and have started a dialogue with the new managers of *The WhiteRock Theatre*.

2023 will be a year when we need to focus on the development of technicians, SM & Operators. They are vital to the survival of the theatre and it cannot be left to just a few. Students from both East Sussex and Bexhill Colleges have become a vital part of our team, and we have created a very positive symbiotic relationship, experienced members of the theatre have worked closely with students on set design/ set painting/ lighting design and rigging.

The Stables Trust Limited

Trustees' Report

Achievements and performance continued..

Volunteers are always very high on our priority list, both in terms of “we need you” and gratitude. The professionals we have been working with over the last eight months find it hard to believe that we are all volunteers - a great testament to the skills and dedication shown by all.

For those of you who have been to the Theatre this season, thank you for your support. For those of you who have worked at the theatre and have been able to support members of the community to be part of the theatre, thank you. I hope you have found it a welcoming, inclusive and exciting place to be.

The Stables Trust Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Stables Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 9/3/24 and signed on its behalf by:



.....
Henri Hayler
Other officer

The Stables Trust Limited

Independent Examiner's Report to the trustees of The Stables Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of The Stables Trust Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



R Walsh FCCA

39 High Street
Battle
East Sussex
TN33 0EE

Date: 09/03/24

The Stables Trust Limited

Statement of Financial Activities for the Year Ended 30 September 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2023 £ |
|------------------------------------|------|----------------------------|--------------------------|--------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 33,755 | - | 33,755 |
| Charitable activities | 4 | 174,163 | - | 174,163 |
| Investment income | 5 | 1,000 | - | 1,000 |
| Total income | | <u>208,918</u> | <u>-</u> | <u>208,918</u> |
| Expenditure on: | | | | |
| Charitable activities | 6 | (179,754) | (1,285) | (181,039) |
| Total expenditure | | <u>(179,754)</u> | <u>(1,285)</u> | <u>(181,039)</u> |
| Net income/(expenditure) | | <u>29,164</u> | <u>(1,285)</u> | <u>27,879</u> |
| Net movement in funds | | 29,164 | (1,285) | 27,879 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>477,222</u> | <u>23,045</u> | <u>500,267</u> |
| Total funds carried forward | 11 | <u>506,386</u> | <u>21,760</u> | <u>528,146</u> |

The notes on pages 12 to 22 form an integral part of these financial statements.

The Stables Trust Limited

**Statement of Financial Activities for the Year Ended 30 September 2023
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2022 £ |
|------------------------------------|------|----------------------------|--------------------------|--------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 32,066 | - | 32,066 |
| Charitable activities | 4 | 151,719 | - | 151,719 |
| Investment income | 5 | 82 | - | 82 |
| Total income | | <u>183,867</u> | <u>-</u> | <u>183,867</u> |
| Expenditure on: | | | | |
| Charitable activities | 6 | (167,120) | (1,348) | (168,468) |
| Total expenditure | | <u>(167,120)</u> | <u>(1,348)</u> | <u>(168,468)</u> |
| Net income/(expenditure) | | <u>16,747</u> | <u>(1,348)</u> | <u>15,399</u> |
| Net movement in funds | | 16,747 | (1,348) | 15,399 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>460,475</u> | <u>24,393</u> | <u>484,868</u> |
| Total funds carried forward | 11 | <u>477,222</u> | <u>23,045</u> | <u>500,267</u> |

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 11.

The notes on pages 12 to 22 form an integral part of these financial statements.

The Stables Trust Limited
(Registration number: 591781)
Balance Sheet as at 30 September 2023

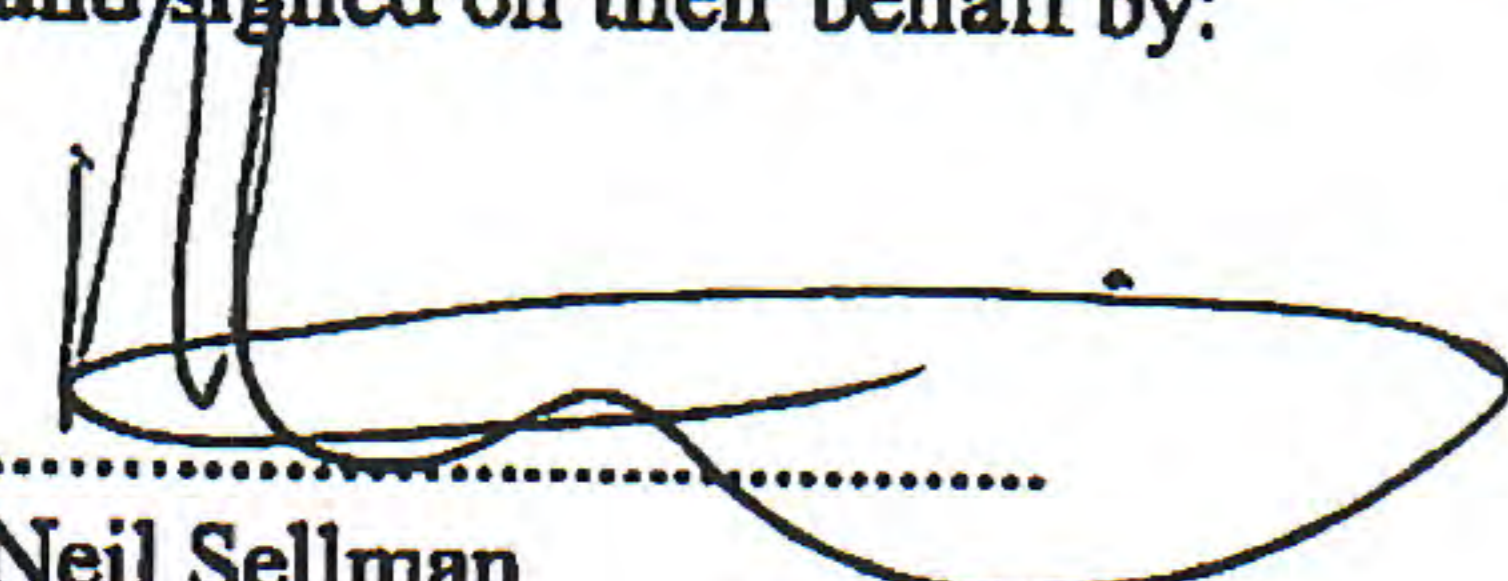
| | Note | 2023 £ | 2022 £ |
|---|------|-----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 16 | 314,581 | 330,137 |
| Current assets | | | |
| Stocks | 7 | 5,443 | 2,704 |
| Debtors | 8 | 6,497 | 5,639 |
| Cash at bank and in hand | 9 | <u>214,419</u> | <u>170,120</u> |
| | | 226,359 | 178,463 |
| Creditors: Amounts falling due within one year | 10 | <u>(12,794)</u> | <u>(8,333)</u> |
| Net current assets | | <u>213,565</u> | <u>170,130</u> |
| Net assets | | <u>528,146</u> | <u>500,267</u> |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | 11 | 21,760 | 23,045 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>506,386</u> | <u>477,222</u> |
| Total funds | 11 | <u>528,146</u> | <u>500,267</u> |

For the financial year ending 30 September 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 8 to 22 were approved by the trustees, and authorised for issue on 9/3/24 and signed on their behalf by:



 Neil Sellman
 Chairman

The notes on pages 12 to 22 form an integral part of these financial statements.

The Stables Trust Limited

Statement of Cash Flows for the Year Ended 30 September 2023

| | Note | 2023 £ | 2022 £ |
|--|------|----------------|-----------------|
| Cash flows from operating activities | | | |
| Net cash income | | 27,879 | 15,399 |
| Adjustments to cash flows from non-cash items | | | |
| Depreciation | | 15,556 | 16,412 |
| Investment income | 5 | <u>(1,000)</u> | <u>(82)</u> |
| | | 42,435 | 31,729 |
| Working capital adjustments | | | |
| Increase in stocks | 7 | (2,739) | (140) |
| (Increase)/decrease in debtors | 8 | (858) | 1,367 |
| Increase in creditors | 10 | <u>4,461</u> | <u>639</u> |
| Net cash flows from operating activities | | <u>43,299</u> | <u>33,595</u> |
| Cash flows from investing activities | | | |
| Interest receivable and similar income | 5 | 1,000 | 82 |
| Purchase of tangible fixed assets | 16 | <u>-</u> | <u>(26,072)</u> |
| Net cash flows from investing activities | | <u>1,000</u> | <u>(25,990)</u> |
| Net increase in cash and cash equivalents | | 44,299 | 7,605 |
| Cash and cash equivalents at 1 October | | <u>170,120</u> | <u>162,515</u> |
| Cash and cash equivalents at 30 September | | <u>214,419</u> | <u>170,120</u> |

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 12 to 22 form an integral part of these financial statements.

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Stables Theatre
High Street
Hastings
East Sussex
TN34 3EY

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (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 Stables Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

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.

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

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.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Investment income is recognised on a receivables basis.

Expenditure

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

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

Taxation

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

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|---|----------------------------------|
| Freehold interest in land and buildings | 2% straight line basis |
| Fixtures, fittings and equipment | 4% - 25% on the reducing balance |

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and legacies

| | Unrestricted General £ | Total 2023 £ | Total 2022 £ |
|-----------------------------------|------------------------------|--------------------|--------------------|
| Appeals and donations | 7,049 | 7,049 | 7,027 |
| Grants, including capital grants; | | | |
| Government grants | 9,700 | 9,700 | 9,786 |
| Membership subscriptions | 15,806 | 15,806 | 14,053 |
| Sponsorship | 1,200 | 1,200 | 1,200 |
| | <u>33,755</u> | <u>33,755</u> | <u>32,066</u> |

4 Income from charitable activities

| | Unrestricted funds General £ | Total 2023 £ | Total 2022 £ |
|----------------------------------|---------------------------------------|--------------------|--------------------|
| Admission charges and programmes | 119,958 | 119,958 | 113,862 |
| Bar income | 46,699 | 46,699 | 31,278 |
| Art gallery income | 2,675 | 2,675 | 1,956 |
| Theatre and costume hire | 2,157 | 2,157 | 490 |
| Other income | 2,674 | 2,674 | 4,133 |
| | <u>174,163</u> | <u>174,163</u> | <u>151,719</u> |

5 Investment income

| | Unrestricted funds General £ | Total 2023 £ | Total 2022 £ |
|---|---------------------------------------|--------------------|--------------------|
| Interest receivable and similar income; | | | |
| Interest receivable on bank deposits | 1,000 | 1,000 | 82 |
| | <u>1,000</u> | <u>1,000</u> | <u>82</u> |

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

6 Expenditure on charitable activities

| | Note | Unrestricted funds Designated £ | Unrestricted funds General £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|--|------|---------------------------------------|------------------------------------|--------------------------|--------------------|--------------------|
| Operation of theatre and arts theatre | | - | 165,482 | - | 165,482 | 151,456 |
| Depreciation, amortisation and other similar costs | | 100 | 14,172 | 1,285 | 15,557 | 16,412 |
| Governance costs | 13 | - | - | - | - | 600 |
| | | <u>100</u> | <u>179,654</u> | <u>1,285</u> | <u>181,039</u> | <u>168,468</u> |

| | Activity undertaken directly £ | 2023 £ | 2022 £ |
|---------------------------------------|---|----------------|----------------|
| Productions costs | 60,734 | 60,734 | 59,953 |
| Bar purchases | 26,395 | 26,395 | 19,295 |
| Training | - | - | 375 |
| Art gallery costs | 2,824 | 2,824 | 1,965 |
| Establishment costs | 23,822 | 23,822 | 21,510 |
| Repairs and maintenance | 12,763 | 12,763 | 8,104 |
| Office expenses | 9,674 | 9,674 | 8,012 |
| Printing, posting and stationery | 1,809 | 1,809 | 1,468 |
| Sundry and other costs | 43 | 43 | 803 |
| Cleaning and refuse | 10,926 | 10,926 | 12,448 |
| Marketing | 9,034 | 9,034 | 9,917 |
| Bank charges and credit card charges | 7,459 | 7,459 | 7,207 |
| Depreciation of tangible fixed assets | 15,556 | 15,556 | 16,411 |
| | <u>181,039</u> | <u>181,039</u> | <u>167,468</u> |

£179,754 (2022 - £167,120) of the above expenditure was attributable to unrestricted funds and £1,285 (2022 - £1,348) to restricted funds.

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

7 Stock

| | 2023 | 2022 |
|--------|--------------|--------------|
| | £ | £ |
| Stocks | <u>5,443</u> | <u>2,704</u> |

8 Debtors

| | 2023 | 2022 |
|---------------|---------------------|---------------------|
| | £ | £ |
| Trade debtors | 1,845 | 120 |
| Prepayments | <u>4,652</u> | <u>5,519</u> |
| | <u><u>6,497</u></u> | <u><u>5,639</u></u> |

9 Cash and cash equivalents

| | 2023 | 2022 |
|--------------|-----------------------|-----------------------|
| | £ | £ |
| Cash on hand | 1,563 | 1,563 |
| Cash at bank | <u>212,856</u> | <u>168,557</u> |
| | <u><u>214,419</u></u> | <u><u>170,120</u></u> |

10 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|-----------------|----------------------|---------------------|
| | £ | £ |
| Trade creditors | 3,065 | 3,039 |
| Accruals | <u>9,729</u> | <u>5,294</u> |
| | <u><u>12,794</u></u> | <u><u>8,333</u></u> |

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

11 Funds

| | Balance at 1 October 2022 £ | Incoming resources £ | Resources expended £ | Balance at 30 September 2023 £ |
|------------------------------------|--|-------------------------------------|-------------------------------------|---|
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| General fund | 475,478 | 207,634 | (178,370) | 504,742 |
| <i>Designated</i> | | | | |
| George Leach Memorial fund | <u>1,744</u> | <u>-</u> | <u>(100)</u> | <u>1,644</u> |
| Total unrestricted funds | <u>477,222</u> | <u>207,634</u> | <u>(178,470)</u> | <u>506,386</u> |
| Restricted funds | | | | |
| Auditorium and Access Project fund | 22,513 | - | (1,145) | 21,368 |
| Bar Furniture fund | <u>532</u> | <u>-</u> | <u>(140)</u> | <u>392</u> |
| Total restricted funds | <u>23,045</u> | <u>-</u> | <u>(1,285)</u> | <u>21,760</u> |
| Total funds | <u><u>500,267</u></u> | <u><u>207,634</u></u> | <u><u>(179,755)</u></u> | <u><u>528,146</u></u> |

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

| | Balance at 1 October 2021 £ | Incoming resources £ | Resources expended £ | Balance at 30 September 2022 £ |
|------------------------------------|-----------------------------------|----------------------------|----------------------------|---|
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| General fund | 458,627 | 183,867 | (167,016) | 475,478 |
| <i>Designated</i> | | | | |
| George Leach Memorial fund | <u>1,848</u> | <u>-</u> | <u>(104)</u> | <u>1,744</u> |
| Total unrestricted funds | <u>460,475</u> | <u>183,867</u> | <u>(167,120)</u> | <u>477,222</u> |
| Restricted | | | | |
| Auditorium and Access Project fund | 23,706 | - | (1,193) | 22,513 |
| Bar Furniture fund | <u>687</u> | <u>-</u> | <u>(155)</u> | <u>532</u> |
| Total restricted funds | <u>24,393</u> | <u>-</u> | <u>(1,348)</u> | <u>23,045</u> |
| Total funds | <u>484,868</u> | <u>183,867</u> | <u>(168,468)</u> | <u>500,267</u> |

The specific purposes for which the funds are to be applied are as follows:

Designated funds:

Funeral donations in respect of the late George Leach were received by the charity and were designated by the trustees for use in replacing the theatre house tabs (stage curtains). Depreciation on the assets financed from the fund are charged against the fund balance.

Restricted funds:

The Auditorium and Access Project fund was to raise funds for that project. These included a grant from Arts Council England and the Seat Sponsors Scheme. Depreciation on the assets financed from the fund is charged against the fund balance.

The Bar Furniture fund consists of a grant from the Isobel Blackman Foundation towards the cost of new bar furniture. Depreciation on the assets financed from the fund is charged against the fund balance.

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

Analysis of net assets between funds

| | Unrestricted funds | | Restricted funds | Total funds at 30 September 2023 |
|-------------------------|--------------------|--------------|------------------|----------------------------------|
| | General | Designated | | |
| | £ | £ | £ | £ |
| Tangible fixed assets | 291,077 | 1,744 | 21,760 | 314,581 |
| Current assets | 226,359 | - | - | 226,359 |
| Current liabilities | (12,794) | - | - | (12,794) |
| Total net assets | 504,642 | 1,744 | 21,760 | 528,146 |

| | Unrestricted funds | | Restricted funds | Total funds at 30 September 2022 |
|-------------------------|--------------------|--------------|------------------|----------------------------------|
| | General | Designated | | |
| | £ | £ | £ | £ |
| Tangible fixed assets | 305,248 | 1,844 | 23,045 | 330,137 |
| Current assets | 178,463 | - | - | 178,463 |
| Current liabilities | (8,333) | - | - | (8,333) |
| Total net assets | 475,378 | 1,844 | 23,045 | 500,267 |

12 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

13 Analysis of governance and support costs

Governance costs

| | Total 2023 £ | Total 2022 £ |
|--------------------------------|--------------------|--------------------|
| Accountancy fees | | |
| Other fees paid to accountants | - | 600 |
| | <u>-</u> | <u>600</u> |

14 Net incoming/outgoing resources

Net incoming resources for the year include:

| | 2023 £ | 2022 £ |
|------------------------------|---------------|---------------|
| Depreciation of fixed assets | 15,557 | 16,412 |
| | <u>15,557</u> | <u>16,412</u> |

15 Staff costs

The Trust does not employ people. There were no employees in this financial period, nor in 2022.

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

16 Tangible fixed assets

| | Land and buildings £ | Furniture and equipment £ | Total £ |
|-----------------------|-------------------------------------|--|--------------------|
| Cost | | | |
| At 1 October 2022 | <u>346,202</u> | <u>257,182</u> | <u>603,384</u> |
| At 30 September 2023 | <u>346,202</u> | <u>257,182</u> | <u>603,384</u> |
| Depreciation | | | |
| At 1 October 2022 | 125,978 | 147,269 | 273,247 |
| Charge for the year | <u>5,149</u> | <u>10,407</u> | <u>15,556</u> |
| At 30 September 2023 | <u>131,127</u> | <u>157,676</u> | <u>288,803</u> |
| Net book value | | | |
| At 30 September 2023 | <u>215,075</u> | <u>99,506</u> | <u>314,581</u> |
| At 30 September 2022 | <u>220,224</u> | <u>109,913</u> | <u>330,137</u> |

17 Taxation

The charity is a registered charity and is therefore exempt from Corporation Tax.

THE STABLES TRUST LIMITED

England & Wales - Charity number 211361

Accounts

Company registration number: 591781

Charity registration number: 211361

The Stables Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2022

**Manningtons
39 High Street
Battle
East Sussex
TN33 0EE**

The Stables Trust Limited

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The Stables Trust Limited

Reference and Administrative Details

| | |
|------------------------------------|---|
| Trustees | Neil Sellman, Chairman Henri Hayler, Treasurer Harriet Davey, Secretary Tim Pearce Cliff Brooker Mike Willard David Harding Yvonne Rees Andrew White Colin Dormer Frank Jenks |
| Registered Office | The Stables Theatre High Street Hastings East Sussex TN34 3EY The charity is incorporated in England and Wales. |
| Company Registration Number | 591781 |
| Charity Registration Number | 211361 |
| Bankers | National Westminster Bank plc Havelock Road Hastings TN34 1BW Hampshire Trust Bank PO Box 74003 London EC2P 2QR |
| Independent Examiner | Manningtons 39 High Street Battle East Sussex TN33 0EE |

The Stables Trust Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2022.

Objectives and activities

Objects and aims

The objects of the charity are the preservation of 'The Stables' building and the education of the public in the dramatic arts.

The charity owns and occupies 'The Stables' building. Having initially restored the then derelict Grade 2* listed building and converted it into a theatre and arts centre, the charity continues to maintain and operate it.

Objectives, strategies and activities

The strategy of the charity is to provide the public with opportunities to experience the dramatic arts at all levels, whether as direct participants or audience, and at affordable cost. The Stables venue is operated entirely by volunteer members who undertake all the tasks associated with a theatre and arts centre, such as stage management, set design and building, lighting and sound, wardrobe, art gallery management, box office, bar and front of house duties. For those wishing to act or direct the charity has an amateur group which produces 9-10 plays each year to a very high standard and is a member of the Little Theatre Guild of Great Britain. In addition to these plays, touring and other professional productions are staged, the facilities are made available to other local amateur and community groups, art exhibitions are held each month in the gallery and workshops and other items are programmed.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The Stables Trust Limited is a company limited by guarantee governed by its memorandum and articles of association. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member of the company and there are currently about 1,800 members.

Recruitment and appointment of trustees

Trustees are elected annually by the members of the charitable company attending the Annual General Meeting. All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM.

Induction and training of trustees

New trustees undergo an orientation session to brief them on their legal obligations under charity and company law, the content of the memorandum and articles of association, the decision making processes, the business plan and recent financial performance of the charity. They will be given a tour of the building and an outline of the work of the various departments.

The Stables Trust Limited

Trustees' Report

Arrangements for setting key management personnel remuneration

The charity does not employ any individuals, all trustees and key management contribute their time on a voluntary basis.

The Stables Trust Limited

Trustees' Report

Organisational structure

The council of management (the trustees) meets regularly to administer the charity. Day to day operation of the theatre is in the hands of various departmental groups each of which has a trustee link to the council.

Major risks and management of those risks

General Risk Management

The trustees have a risk management strategy which comprises an ongoing review of the risks the charity may face; the establishment of systems and procedures to mitigate the identified risks; and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Achievements and performance

The Stables Theatre scheduled a full season with no social restrictions 2021/22. In house stables productions, including Dial M for Murder, Run for Your Wife (which went on tour to Chicago USA) Hay Fever, Who's Afraid of Virginia Woolf (played in the round) and the musical Honk all played to very encouraging audiences.

Art Gallery Concerts attracted capacity audiences during Spring (Classical music) and Autumn (Popular music) providing events and income for the theatre whilst the main space was closed for set building.

The new google workspace is being used to great effect for the technically staffing the theatre, we would like to develop this for FOH, Bar and Box Office volunteers.

Music events are bringing in a new audience to the theatre and as well as the Art Gallery concerts, we have had three sell out events in the main space with local professionals Liane Carroll & Pete Prescott, King Size Slim and Smoking Jacket Live Band.

Youth Theatre returned to a two-week event in 2022 ending in three public performances. The Stables also supported the Young Musician of the Year Competition, hosting the regional heats.

Young people accessing/using the theatre continues to be one of our major priorities and more plans are in place to develop this through 2023 into 2024. We are actively encouraging links with local colleges and schools and have had several groups visit and attend the theatre. As these links grow, we are hoping that we will be able to offer students work experience within the theatre, creating heritage.

We have continued to grow our membership base, develop information sharing and online booking. Audience surveys have shown that the theatre is performing well; programming, cost, friendliness, value for money and performance standards all score 'excellent'.

The Stables Trust Limited

Trustees' Report

Volunteers are always very high on our priority list, both in terms of 'we need you' and gratitude. A great testament to the skills and dedication shown by all is our sizable inclusion in the book *Theatre in Towns*, the book offers a contemporary perspective on the role of theatre in the cultural life in towns in England, and was written by Professor Helen Nicholson and Dr Cara Gray and sponsored by the Arts and Humanities Research Council of England.

There are two main driving forces at the Theatre remain The Council of Management and Programme Advisory Group.

Over the past twelve months we have been looking at the history and different 'makeups' of the Council of Management and this has led to a special resolution being proposed at the 2023 AGM.

The Programme Advisory Group is starting to work more collaboratively with outside companies, sharing skills, time and resources, as well as encouraging potential new audiences. New writing productions were very successful, *Here At last is Love*, *Seventh Swimmer* and *Whiskey and Soda* all attracted well above average audiences. *First Bus to Ballinabeg*, winner of our 2021 competition opened our 2023 season with 80% audience figures. The Stables New Writing Competition for 2022 has selected two winning plays that will be produced in 2024.

For those of you who have continued to support the theatre as we continue to develop our programming and links with the local community, I hope you have found it welcoming and exciting, and for those of you who have given up your time as a volunteer in whatever capacity,
Thank You.

Financial review

Policy on reserves

By having a policy of operating entirely with volunteers the charity is able to meet the normal running costs of its activities without the need for regular grant funding. However, it is the policy of the trustees to maintain free reserves of £30,000 to cover possible emergency repairs to the building and other contingencies. The actual free reserves at the year end date, that is funds which are not restricted or represented by fixed assets or designated by the trustees for a particular purpose, were £170,130, which the trustees consider is satisfactory.

Investment policy and objectives

Under the memorandum and articles of association the charity has the power to invest in any way the trustees wish. The trustees, having regard to the liquidity requirements of operating the theatre and to the reserves policy, have operated a policy of keeping available funds in an interest bearing deposit account which pays a rate of interest as close as possible to the rate of inflation.

The Stables Trust Limited

Statement of Trustees' Responsibilities

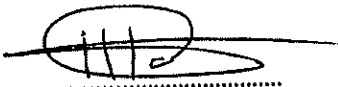
The trustees (who are also the directors of The Stables Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Approved by the trustees of the charity on 25/3/23 and signed on its behalf by:



Henri Hayler
Trustee

The Stables Trust Limited

Independent Examiner's Report to the trustees of The Stables Trust Limited

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2022 which are set out on pages 8 to 21.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Stables Trust Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of The Stables Trust Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of The Stables Trust Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


.....
R Walsh FCCA

39 High Street
Battle
East Sussex
TN33 0EE

Date: 27/03/23

The Stables Trust Limited

Statement of Financial Activities for the Year Ended 30 September 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2022 £ |
|------------------------------------|------|----------------------------|--------------------------|--------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 32,066 | - | 32,066 |
| Charitable activities | 4 | 151,719 | - | 151,719 |
| Investment income | 5 | 82 | - | 82 |
| Total income | | <u>183,867</u> | <u>-</u> | <u>183,867</u> |
| Expenditure on: | | | | |
| Charitable activities | 6 | <u>(167,120)</u> | <u>(1,348)</u> | <u>(168,468)</u> |
| Total expenditure | | <u>(167,120)</u> | <u>(1,348)</u> | <u>(168,468)</u> |
| Net income/(expenditure) | | <u>16,747</u> | <u>(1,348)</u> | <u>15,399</u> |
| Net movement in funds | | 16,747 | (1,348) | 15,399 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>460,475</u> | <u>24,393</u> | <u>484,868</u> |
| Total funds carried forward | 17 | <u>477,222</u> | <u>23,045</u> | <u>500,267</u> |

The notes on pages 12 to 21 form an integral part of these financial statements.

The Stables Trust Limited

Statement of Financial Activities for the Year Ended 30 September 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2021 £ |
|------------------------------------|------|----------------------------|--------------------------|--------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 97,506 | - | 97,506 |
| Charitable activities | 4 | 37,607 | - | 37,607 |
| Investment income | 5 | 1,600 | - | 1,600 |
| Total income | | <u>136,713</u> | <u>-</u> | <u>136,713</u> |
| Expenditure on: | | | | |
| Charitable activities | 6 | <u>(110,499)</u> | <u>(1,066)</u> | <u>(111,565)</u> |
| Total expenditure | | <u>(110,499)</u> | <u>(1,066)</u> | <u>(111,565)</u> |
| Net income/(expenditure) | | <u>26,214</u> | <u>(1,066)</u> | <u>25,148</u> |
| Net movement in funds | | 26,214 | (1,066) | 25,148 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>434,261</u> | <u>25,459</u> | <u>459,720</u> |
| Total funds carried forward | 17 | <u>460,475</u> | <u>24,393</u> | <u>484,868</u> |

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 17.

The Stables Trust Limited
(Registration number: 591781)
Balance Sheet as at 30 September 2022

| | Note | 2022 £ | 2021 £ |
|---|------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 12 | 330,137 | 320,477 |
| Current assets | | | |
| Stocks | 13 | 2,704 | 2,564 |
| Debtors | 14 | 5,639 | 7,006 |
| Cash at bank and in hand | 15 | <u>170,120</u> | <u>162,515</u> |
| | | 178,463 | 172,085 |
| Creditors: Amounts falling due within one year | 16 | <u>(8,333)</u> | <u>(7,694)</u> |
| Net current assets | | <u>170,130</u> | <u>164,391</u> |
| Net assets | | <u>500,267</u> | <u>484,868</u> |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | 17 | 23,045 | 24,393 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>477,222</u> | <u>460,475</u> |
| Total funds | 17 | <u>500,267</u> | <u>484,868</u> |

For the financial year ending 30 September 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

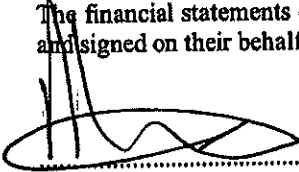
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 12 to 21 form an integral part of these financial statements.

The Stables Trust Limited

**(Registration number: 591781)
Balance Sheet as at 30 September 2022**

The financial statements on pages 8 to 21 were approved by the trustees, and authorised for issue on25/3/23.....
and signed on their behalf by:



Neil Sellman
Chairman

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Stables Theatre
High Street
Hastings
East Sussex
TN34 3EY

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (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 Stables Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

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.

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

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.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Investment income is recognised on a receivables basis.

Expenditure

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

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

Taxation

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

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|---|----------------------------------|
| Freehold interest in land and buildings | 2% straight line basis |
| Fixtures, fittings and equipment | 4% - 25% on the reducing balance |

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and legacies

| | Unrestricted General £ | Total 2022 £ | Total 2021 £ |
|-----------------------------------|------------------------------|--------------------|--------------------|
| Appeals and donations | 7,027 | 7,027 | 9,156 |
| Grants, including capital grants; | | | |
| Government grants | 9,786 | 9,786 | 74,876 |
| Membership subscriptions | 14,053 | 14,053 | 12,274 |
| Sponsorship | 1,200 | 1,200 | 1,200 |
| | <u>32,066</u> | <u>32,066</u> | <u>97,506</u> |

4 Income from charitable activities

| | Unrestricted funds General £ | Total 2022 £ | Total 2021 £ |
|----------------------------------|---------------------------------------|--------------------|--------------------|
| Admission charges and programmes | 113,862 | 113,862 | 23,140 |
| Bar income | 31,278 | 31,278 | 8,422 |
| Art gallery income | 1,956 | 1,956 | 1,430 |
| Theatre and costume hire | 490 | 490 | 2,312 |
| Other income | 4,133 | 4,133 | 2,303 |
| | <u>151,719</u> | <u>151,719</u> | <u>37,607</u> |

5 Investment income

| | Unrestricted funds General £ | Total 2022 £ | Total 2021 £ |
|---|---------------------------------------|--------------------|--------------------|
| Interest receivable and similar income; | | | |
| Interest receivable on bank deposits | 82 | 82 | 1,600 |
| | <u>82</u> | <u>82</u> | <u>1,600</u> |

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

6 Expenditure on charitable activities

| | Note | Unrestricted funds | | Restricted funds | Total 2022 | Total 2021 |
|--|------|--------------------|----------------|------------------|----------------|----------------|
| | | Designated £ | General £ | £ | £ | £ |
| Operation of theatre and arts theatre | | - | 151,456 | - | 151,456 | 97,156 |
| Depreciation, amortisation and other similar costs | | 104 | 14,960 | 1,348 | 16,412 | 13,809 |
| Governance costs | 7 | - | 600 | - | 600 | 600 |
| | | <u>104</u> | <u>167,016</u> | <u>1,348</u> | <u>168,468</u> | <u>111,565</u> |

| | Activity undertaken directly £ | 2022 £ | 2021 £ |
|---------------------------------------|-----------------------------------|----------------|----------------|
| Productions costs | 59,953 | 59,953 | 12,299 |
| Bar purchases | 19,295 | 19,295 | 4,453 |
| Training | 375 | 375 | 70 |
| Art gallery costs | 1,965 | 1,965 | 1,397 |
| Establishment costs | 21,510 | 21,510 | 17,777 |
| Repairs and maintenance | 8,104 | 8,104 | 35,067 |
| Office expenses | 8,012 | 8,012 | 7,678 |
| Printing, posting and stationery | 1,468 | 1,468 | 3,234 |
| Sundry and other costs | 1,203 | 1,203 | 3,319 |
| Cleaning and refuse | 12,448 | 12,448 | 4,031 |
| Marketing | 9,917 | 9,917 | 3,626 |
| Bank Charges | 7,207 | 7,207 | 4,205 |
| Depreciation of tangible fixed assets | 16,411 | 16,411 | 13,809 |
| | <u>167,868</u> | <u>167,868</u> | <u>110,965</u> |

£166,520 (2021 - £100,499) of the above expenditure was attributable to unrestricted funds and £1,348 (2021 - £1,066) to restricted funds.

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

7 Analysis of governance and support costs

Governance costs

| | Unrestricted | Total | Total |
|--------------------------------|--------------|------------|------------|
| | General | 2022 | 2021 |
| | £ | £ | £ |
| Accountancy fees | | | |
| Other fees paid to accountants | 600 | 600 | 600 |
| | <u>600</u> | <u>600</u> | <u>600</u> |

8 Net incoming/outgoing resources

Net incoming resources for the year include:

| | 2022 | 2021 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Depreciation of fixed assets | <u>16,412</u> | <u>13,809</u> |

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.
No trustees have received any reimbursed expenses from the charity during the year.

10 Staff costs

The Trust does not employ people. There were no employees in this financial period, nor in 2021.

11 Taxation

The charity is a registered charity and is therefore exempt from Corporation Tax.

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

12 Tangible fixed assets

| | Land and buildings £ | Furniture and equipment £ | Total £ |
|-----------------------|----------------------------|---------------------------------|----------------|
| Cost | | | |
| At 1 October 2021 | 334,317 | 242,995 | 577,312 |
| Additions | <u>11,885</u> | <u>14,187</u> | <u>26,072</u> |
| At 30 September 2022 | <u>346,202</u> | <u>257,182</u> | <u>603,384</u> |
| Depreciation | | | |
| At 1 October 2021 | 120,829 | 136,006 | 256,835 |
| Charge for the year | <u>5,149</u> | <u>11,263</u> | <u>16,412</u> |
| At 30 September 2022 | <u>125,978</u> | <u>147,269</u> | <u>273,247</u> |
| Net book value | | | |
| At 30 September 2022 | <u>220,224</u> | <u>109,913</u> | <u>330,137</u> |
| At 30 September 2021 | <u>213,488</u> | <u>106,989</u> | <u>320,477</u> |

13 Stock

| | 2022 £ | 2021 £ |
|--------|--------------|--------------|
| Stocks | <u>2,704</u> | <u>2,564</u> |

14 Debtors

| | 2022 £ | 2021 £ |
|---------------|--------------|--------------|
| Trade debtors | 120 | - |
| Prepayments | <u>5,519</u> | <u>7,006</u> |
| | <u>5,639</u> | <u>7,006</u> |

15 Cash and cash equivalents

| | 2022 £ | 2021 £ |
|--------------|----------------|----------------|
| Cash on hand | 1,563 | 1,402 |
| Cash at bank | <u>168,557</u> | <u>161,113</u> |
| | <u>170,120</u> | <u>162,515</u> |

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

16 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|-----------------|--------------|--------------|
| Trade creditors | 3,039 | 2,996 |
| Accruals | <u>5,294</u> | <u>4,698</u> |
| | <u>8,333</u> | <u>7,694</u> |

17 Funds

| | Balance at 1 October 2021 £ | Incoming resources £ | Resources expended £ | Balance at 30 September 2022 £ |
|------------------------------------|-----------------------------------|----------------------------|----------------------------|---|
| Unrestricted | | | | |
| <i>General</i> | | | | |
| General fund | 458,631 | 183,867 | (167,016) | 475,482 |
| <i>Designated</i> | | | | |
| George Leach Memorial fund | <u>1,844</u> | <u>-</u> | <u>(104)</u> | <u>1,740</u> |
| Total Unrestricted | <u>460,475</u> | <u>183,867</u> | <u>(167,120)</u> | <u>477,222</u> |
| Restricted | | | | |
| Auditorium and Access Project fund | 23,707 | - | (1,193) | 22,514 |
| Bar Furniture fund | <u>686</u> | <u>-</u> | <u>(155)</u> | <u>531</u> |
| Total restricted | <u>24,393</u> | <u>-</u> | <u>(1,348)</u> | <u>23,045</u> |
| Total funds | <u>484,868</u> | <u>183,867</u> | <u>(168,468)</u> | <u>500,267</u> |

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

| | Balance at 1 October 2020 £ | Incoming resources £ | Resources expended £ | Balance at 30 September 2021 £ |
|------------------------------------|-----------------------------------|----------------------------|----------------------------|---|
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| General fund | 432,340 | 136,713 | (110,422) | 458,631 |
| <i>Designated</i> | | | | |
| George Leach Memorial fund | <u>1,921</u> | <u>-</u> | <u>(77)</u> | <u>1,844</u> |
| Total unrestricted funds | <u>434,261</u> | <u>136,713</u> | <u>(110,499)</u> | <u>460,475</u> |
| Restricted | | | | |
| Auditorium and Access Project fund | 24,697 | - | (990) | 23,707 |
| Bar Furniture fund | <u>762</u> | <u>-</u> | <u>(76)</u> | <u>686</u> |
| Total restricted funds | <u>25,459</u> | <u>-</u> | <u>(1,066)</u> | <u>24,393</u> |
| Total funds | <u>459,720</u> | <u>136,713</u> | <u>(111,565)</u> | <u>484,868</u> |

The specific purposes for which the funds are to be applied are as follows:

Designated funds:

Funeral donations in respect of the late George Leach were received by the charity and were designated by the trustees for use in replacing the theatre house tabs (stage curtains). Depreciation on the assets financed from the fund are charged against the fund balance.

Restricted funds:

The Auditorium and Access Project fund was to raise funds for that project. These included a grant from Arts Council England and the Seat Sponsors Scheme. Depreciation on the assets financed from the fund is charged against the fund balance.

The Bar Furniture fund consists of a grant from the Isobel Blackman Foundation towards the cost of new bar furniture. Depreciation on the assets financed from the fund is charged against the fund balance.

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

Analysis of net assets between funds

| | Unrestricted funds | | Restricted funds | Total funds at 30 September 2022 |
|-------------------------|--------------------|--------------|------------------|----------------------------------|
| | General | Designated | | |
| | £ | £ | £ | £ |
| Tangible fixed assets | 305,352 | 1,740 | 23,045 | 330,137 |
| Current assets | 178,463 | - | - | 178,463 |
| Current liabilities | (8,333) | - | - | (8,333) |
| Total net assets | 475,482 | 1,740 | 23,045 | 500,267 |

| | Unrestricted funds | | Restricted funds | Total funds at 30 September 2021 |
|-------------------------|--------------------|--------------|------------------|----------------------------------|
| | General | Designated | | |
| | £ | £ | £ | £ |
| Tangible fixed assets | 294,240 | 1,844 | 24,393 | 320,477 |
| Current assets | 172,085 | - | - | 172,085 |
| Current liabilities | (7,694) | - | - | (7,694) |
| Total net assets | 458,631 | 1,844 | 24,393 | 484,868 |

THE STABLES TRUST LIMITED

England & Wales - Charity number 211361

Accounts

Company registration number: 591781

Charity registration number: 211361

The Stables Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2021

Manningtons
39 High Street
Battle
East Sussex
TN33 0EE

The Stables Trust Limited

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The Stables Trust Limited

Reference and Administrative Details

| | |
|------------------------------------|---|
| Trustees | Neil Sellman, Chairman Henri Hayler, Treasurer Harriet Davey, Secretary Tim Pearce Cliff Brooker Mike Willard David Harding Gill Jenks (resigned 25 May 2021) Susan Dengate (resigned 25 May 2021) Victoria Fay (resigned 25 May 2021) Yvonne Rees Andrew White Colin Dormer (appointed 28 May 2021) Frank Jenks (appointed 28 May 2021) |
| Registered Office | The Stables Theatre High Street Hastings East Sussex TN34 3EY The charity is incorporated in England and Wales. |
| Company Registration Number | 591781 |
| Charity Registration Number | 211361 |
| Bankers | National Westminster Bank plc Havelock Road Hastings TN34 1BW Hampshire Trust Bank PO Box 74003 London EC2P 2QR |
| Independent Examiner | Manningtons 39 High Street Battle East Sussex TN33 0EE |

The Stables Trust Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2021.

Objectives and activities

Objects and aims

The objects of the charity are the preservation of 'The Stables' building and the education of the public in the dramatic arts.

The charity owns and occupies 'The Stables' building. Having initially restored the then derelict Grade 2* listed building and converted it into a theatre and arts centre, the charity continues to maintain and operate it.

Objectives, strategies and activities

The strategy of the charity is to provide the public with opportunities to experience the dramatic arts at all levels, whether as direct participants or audience, and at affordable cost. The Stables venue is operated entirely by volunteer members who undertake all the tasks associated with a theatre and arts centre, such as stage management, set design and building, lighting and sound, wardrobe, art gallery management, box office, bar and front of house duties. For those wishing to act or direct the charity has an amateur group which produces 9-10 plays each year to a very high standard and is a member of the Little Theatre Guild of Great Britain. In addition to these plays, touring and other professional productions are staged, the facilities are made available to other local amateur and community groups, art exhibitions are held each month in the gallery and workshops and other items are programmed.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The Stables Trust Limited is a company limited by guarantee governed by its memorandum and articles of association. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member of the company and there are currently about 1,800 members.

Recruitment and appointment of trustees

Trustees are elected annually by the members of the charitable company attending the Annual General Meeting. All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM.

Induction and training of trustees

New trustees undergo an orientation session to brief them on their legal obligations under charity and company law, the content of the memorandum and articles of association, the decision making processes, the business plan and recent financial performance of the charity. They will be given a tour of the building and an outline of the work of the various departments.

Arrangements for setting key management personnel remuneration

The charity does not employ any individuals, all trustees and key management contribute their time on a voluntary basis.

The Stables Trust Limited

Trustees' Report

Organisational structure

The council of management (the trustees) meets regularly to administer the charity. Day to day operation of the theatre is in the hands of various departmental groups each of which has a trustee link to the council.

Major risks and management of those risks

General Risk Management

The trustees have a risk management strategy which comprises an ongoing review of the risks the charity may face; the establishment of systems and procedures to mitigate the identified risks; and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Achievements and performance

The theatre re-opened in May 2021 with a socially distanced run of Michael Punter's Bunker Girls and has continued to go from strength to strength throughout the pandemic. We would like to especially thank the early productions, The Complete Works Of William Shakespeare (Abridged), Prodigal Son & My Old Lady for working to and through some difficult and ever-changing Covid regulations regarding rehearsing and performance.

Blue Stockings finally got to the stage in October, followed by Snow Queen at Christmas and Macbeth in February. Audience figures for all have been extremely encouraging, especially for Macbeth where we had a high number of under 18's and a very high percentage of non-members, showing that the new marketing procedures we have put in place are having an effect.

Membership fees have returned to their pre-pandemic prices and it is planned that this year we will have a full-on drive to increase numbers. We have reintroduced the group booking discount too.

A new training scheme has been introduced where we offer 'apprenticeships' to anyone who would like to learn more about certain aspects of the theatre. You will be assigned to one of our experienced technicians/ designers and work with them during the duration of a show. We currently have people working on lighting, sound, set design and props.

Volunteers are always very high on our priority list, and the number of professionals we have been working with over the last eight months who find it hard to believe we are all volunteers. A great testament to the skills and dedication shown by all.

There are two main driving forces at the Theatre, The Council of Management and Programme Advisory Group. Over the past twelve months we have been looking at the history and different 'makeups' of the Council of Management. We want to develop the council further, into a more compact dynamic group of people who oversee theatre business and act as custodians of the building.

We will be working with the Royal Holloway University and findings from this work will be written into an online book to inform government ministers for future policies and be available for all to read by the summer. I have been assured the Stables features prominently in it.

In 2022 we will continue to develop our programme of events with planned music concerts in the Art Gallery during March and September, a collaborative play, Here at Last is Love, in May and full productions of our New Writing Festival winners, the first being Seventh Swimmer in July.

For those of you who have been to the theatre as we re-open I hope you have found it welcoming and with an air of excitement, for those of you who have given up your time as volunteer or actor, thank you.

The Stables Trust Limited

Trustees' Report

Financial review

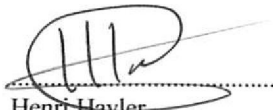
Policy on reserves

By having a policy of operating entirely with volunteers the charity is able to meet the normal running costs of its activities without the need for regular grant funding. However, it is the policy of the trustees to maintain free reserves of £30,000 to cover possible emergency repairs to the building and other contingencies. The actual free reserves at the year end date, that is funds which are not restricted or represented by fixed assets or designated by the trustees for a particular purpose, were £164,391, which the trustees consider is satisfactory.

Investment policy and objectives

Under the memorandum and articles of association the charity has the power to invest in any way the trustees wish. The trustees, having regard to the liquidity requirements of operating the theatre and to the reserves policy, have operated a policy of keeping available funds in an interest bearing deposit account which pays a rate of interest as close as possible to the rate of inflation.

The annual report was approved by the trustees of the charity on 3/3/22 and signed on its behalf by:


.....
Henri Hayler
Trustee

The Stables Trust Limited

Statement of Trustees' Responsibilities

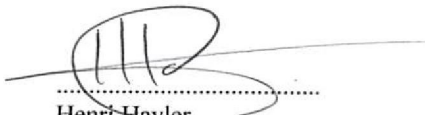
The trustees (who are also the directors of The Stables Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Approved by the trustees of the charity on 3/2/22 and signed on its behalf by:


.....
Henri Hayler
Trustee

The Stables Trust Limited

Independent Examiner's Report to the trustees of The Stables Trust Limited

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2021 which are set out on pages 7 to 19.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Stables Trust Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of The Stables Trust Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of The Stables Trust Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


.....
R Walsh FCCA

39 High Street
Battle
East Sussex
TN33 0EE

Date: 3/3/22

The Stables Trust Limited

**Statement of Financial Activities for the Year Ended 30 September 2021
(Including Income and Expenditure Account and Statement of Total Recognised Gains
and Losses)**

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2021 £ |
|------------------------------------|------|----------------------------|--------------------------|--------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 97,506 | - | 97,506 |
| Charitable activities | 4 | 37,607 | - | 37,607 |
| Investment income | 5 | 1,600 | - | 1,600 |
| Total income | | <u>136,713</u> | <u>-</u> | <u>136,713</u> |
| Expenditure on: | | | | |
| Charitable activities | 6 | (110,499) | (1,066) | (111,565) |
| Total expenditure | | <u>(110,499)</u> | <u>(1,066)</u> | <u>(111,565)</u> |
| Net income/(expenditure) | | <u>26,214</u> | <u>(1,066)</u> | <u>25,148</u> |
| Net movement in funds | | 26,214 | (1,066) | 25,148 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>434,261</u> | <u>25,459</u> | <u>459,720</u> |
| Total funds carried forward | 17 | <u>460,475</u> | <u>24,393</u> | <u>484,868</u> |

The notes on pages 10 to 19 form an integral part of these financial statements.

The Stables Trust Limited

Statement of Financial Activities for the Year Ended 30 September 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2020 £ |
|------------------------------------|------|----------------------------|--------------------------|--------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 39,645 | - | 39,645 |
| Charitable activities | 4 | 83,366 | - | 83,366 |
| Investment income | 5 | 1,580 | - | 1,580 |
| Total income | | <u>124,591</u> | <u>-</u> | <u>124,591</u> |
| Expenditure on: | | | | |
| Charitable activities | 6 | (121,003) | (1,116) | (122,119) |
| Total expenditure | | <u>(121,003)</u> | <u>(1,116)</u> | <u>(122,119)</u> |
| Net income/(expenditure) | | <u>3,588</u> | <u>(1,116)</u> | <u>2,472</u> |
| Net movement in funds | | 3,588 | (1,116) | 2,472 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>430,673</u> | <u>26,574</u> | <u>457,247</u> |
| Total funds carried forward | 17 | <u>434,261</u> | <u>25,458</u> | <u>459,719</u> |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 17.

The Stables Trust Limited
(Registration number: 591781)
Balance Sheet as at 30 September 2021

| | Note | 2021 £ | 2020 £ |
|---|------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 12 | 320,477 | 316,760 |
| Current assets | | | |
| Stocks | 13 | 2,564 | 2,976 |
| Debtors | 14 | 7,006 | 2,349 |
| Cash at bank and in hand | 15 | <u>162,515</u> | <u>140,591</u> |
| | | 172,085 | 145,916 |
| Creditors: Amounts falling due within one year | 16 | <u>(7,694)</u> | <u>(2,957)</u> |
| Net current assets | | <u>164,391</u> | <u>142,959</u> |
| Net assets | | <u>484,868</u> | <u>459,719</u> |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | 17 | 24,393 | 25,458 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>460,475</u> | <u>434,261</u> |
| Total funds | 17 | <u>484,868</u> | <u>459,719</u> |

For the financial year ending 30 September 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 7 to 19 were approved by the trustees, and authorised for issue on 31/3/22 and signed on their behalf by:



Neil Sellman
Chairman

The notes on pages 10 to 19 form an integral part of these financial statements.

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Stables Theatre

High Street

Hastings

East Sussex

TN34 3EY

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (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 Stables Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

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.

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

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.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Investment income is recognised on a receivables basis.

Expenditure

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

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

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

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|---|----------------------------------|
| Freehold interest in land and buildings | 2% straight line basis |
| Fixtures, fittings and equipment | 4% - 25% on the reducing balance |

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

3 Income from donations and legacies

| | Unrestricted General £ | Total 2021 £ | Total 2020 £ |
|-----------------------------------|------------------------------|--------------------|--------------------|
| Appeals and donations | 9,156 | 9,156 | 2,742 |
| Grants, including capital grants; | | | |
| Government grants | 74,876 | 74,876 | 10,000 |
| Membership subscriptions | 12,274 | 12,274 | 25,403 |
| Sponsorship | 1,200 | 1,200 | 1,500 |
| | <u>97,506</u> | <u>97,506</u> | <u>39,645</u> |

4 Income from charitable activities

| | Unrestricted funds General £ | Total 2021 £ | Total 2020 £ |
|----------------------------------|---------------------------------------|--------------------|--------------------|
| Admission charges and programmes | 23,140 | 23,140 | 65,078 |
| Bar income | 8,422 | 8,422 | 14,921 |
| Art gallery income | 1,430 | 1,430 | 2,102 |
| Theatre and costume hire | 2,312 | 2,312 | 1,176 |
| Other income | 2,303 | 2,303 | 89 |
| | <u>37,607</u> | <u>37,607</u> | <u>83,366</u> |

5 Investment income

| | Unrestricted funds General £ | Total 2021 £ | Total 2020 £ |
|---|---------------------------------------|--------------------|--------------------|
| Interest receivable and similar income; | | | |
| Interest receivable on bank deposits | 1,600 | 1,600 | 1,580 |
| | <u>1,600</u> | <u>1,600</u> | <u>1,580</u> |

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

6 Expenditure on charitable activities

| | Note | Unrestricted funds | | Restricted funds | Total 2021 | Total 2020 |
|--|------|--------------------|----------------|------------------|----------------|----------------|
| | | Designated | General | | | |
| | | £ | £ | £ | £ | £ |
| Operation of theatre and arts theatre | | - | 97,156 | - | 97,156 | 105,498 |
| Depreciation, amortisation and other similar costs | | 77 | 12,666 | 1,066 | 13,809 | 14,050 |
| Governance costs | 7 | - | 600 | - | 600 | 2,571 |
| | | <u>77</u> | <u>110,422</u> | <u>1,066</u> | <u>111,565</u> | <u>122,119</u> |

| | Activity undertaken directly | 2021 | 2020 |
|---------------------------------------|------------------------------|----------------|----------------|
| | £ | £ | £ |
| Productions costs | 12,299 | 12,299 | 27,934 |
| Bar purchases | 4,453 | 4,453 | 8,993 |
| Training | 70 | 70 | - |
| Art gallery costs | 1,397 | 1,397 | 732 |
| Establishment costs | 17,777 | 17,777 | 25,507 |
| Repairs and maintenance | 35,067 | 35,067 | 5,212 |
| Office expenses | 7,678 | 7,678 | 10,647 |
| Printing, posting and stationery | 3,234 | 3,234 | 3,501 |
| Sundry and other costs | 3,319 | 3,319 | 4,197 |
| Cleaning and refuse | 4,031 | 4,031 | 5,161 |
| Marketing | 3,626 | 3,626 | 9,619 |
| Bank Charges | 4,205 | 4,205 | 3,995 |
| Depreciation of tangible fixed assets | 13,809 | 13,809 | 14,050 |
| | <u>110,965</u> | <u>110,965</u> | <u>119,548</u> |

£109,899 (2020 - £118,432) of the above expenditure was attributable to unrestricted funds and £1,066 (2020 - £1,116) to restricted funds.

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

7 Analysis of governance and support costs

Governance costs

| | Unrestricted | Total | Total |
|--------------------------------|--------------|------------|--------------|
| | General | 2021 | 2020 |
| | £ | £ | £ |
| Accountancy fees | | | |
| Other fees paid to accountants | 600 | 600 | - |
| Other governance costs | - | - | 2,571 |
| | <u>600</u> | <u>600</u> | <u>2,571</u> |

8 Net incoming/outgoing resources

Net incoming resources for the year include:

| | 2021 | 2020 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Depreciation of fixed assets | <u>13,809</u> | <u>14,050</u> |

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

10 Staff costs

The Trust does not employ people. There were no employees in this financial period, nor in 2020.

11 Taxation

The charity is a registered charity and is therefore exempt from Corporation Tax.

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

12 Tangible fixed assets

| | Land and buildings £ | Furniture and equipment £ | Total £ |
|-----------------------|----------------------------|---------------------------------|------------|
| Cost | | | |
| At 1 October 2020 | 322,835 | 236,952 | 559,787 |
| Additions | 11,482 | 6,043 | 17,525 |
| At 30 September 2021 | 334,317 | 242,995 | 577,312 |
| Depreciation | | | |
| At 1 October 2020 | 115,996 | 127,031 | 243,027 |
| Charge for the year | 4,833 | 8,975 | 13,808 |
| At 30 September 2021 | 120,829 | 136,006 | 256,835 |
| Net book value | | | |
| At 30 September 2021 | 213,488 | 106,989 | 320,477 |
| At 30 September 2020 | 206,839 | 109,921 | 316,760 |

13 Stock

| | 2021 £ | 2020 £ |
|--------|-----------|-----------|
| Stocks | 2,564 | 2,976 |

14 Debtors

| | 2021 £ | 2020 £ |
|-------------|-----------|-----------|
| Prepayments | 7,006 | 2,349 |

15 Cash and cash equivalents

| | 2021 £ | 2020 £ |
|--------------|-----------|-----------|
| Cash on hand | 1,402 | 821 |
| Cash at bank | 161,113 | 139,770 |
| | 162,515 | 140,591 |

16 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|-----------------|-----------|-----------|
| Trade creditors | 2,996 | 2,682 |
| Accruals | 4,698 | 275 |
| | 7,694 | 2,957 |

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

17 Funds

| | Balance at 1 October 2020 £ | Incoming resources £ | Resources expended £ | Balance at 30 September 2021 £ |
|---------------------------------------|--|-------------------------------------|-------------------------------------|---|
| Unrestricted | | | | |
| <i>General</i> | | | | |
| General fund | 432,340 | 136,713 | (110,422) | 458,631 |
| <i>Designated</i> | | | | |
| George Leach Memorial fund | 1,921 | - | (77) | 1,844 |
| Total Unrestricted | <u>434,261</u> | <u>136,713</u> | <u>(110,499)</u> | <u>460,475</u> |
| Restricted | | | | |
| Auditorium and Access Project fund | 24,697 | - | (990) | 23,707 |
| Bar Furniture fund | 762 | - | (76) | 686 |
| Total restricted | <u>25,459</u> | <u>-</u> | <u>(1,066)</u> | <u>24,393</u> |
| Total funds | <u>459,720</u> | <u>136,713</u> | <u>(111,565)</u> | <u>484,868</u> |

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

| | Balance at 1 October 2019 £ | Incoming resources £ | Resources expended £ | Balance at 30 September 2020 £ |
|------------------------------------|-----------------------------------|----------------------------|----------------------------|---|
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| General fund | 428,672 | 124,591 | (120,923) | 432,340 |
| <i>Designated</i> | | | | |
| George Leach Memorial fund | 2,001 | - | (80) | 1,921 |
| Total unrestricted funds | <u>430,673</u> | <u>124,591</u> | <u>(121,003)</u> | <u>434,261</u> |
| Restricted | | | | |
| Auditorium and Access Project fund | 25,727 | - | (1,031) | 24,696 |
| Bar Furniture fund | 847 | - | (85) | 762 |
| Total restricted funds | <u>26,574</u> | <u>-</u> | <u>(1,116)</u> | <u>25,458</u> |
| Total funds | <u>457,247</u> | <u>124,591</u> | <u>(122,119)</u> | <u>459,719</u> |

The specific purposes for which the funds are to be applied are as follows:

Designated funds:

Funeral donations in respect of the late George Leach were received by the charity and were designated by the trustees for use in replacing the theatre house tabs (stage curtains). Depreciation on the assets financed from the fund are charged against the fund balance.

Restricted funds:

The Auditorium and Access Project fund was to raise funds for that project. These included a grant from Arts Council England and the Seat Sponsors Scheme. Depreciation on the assets financed from the fund is charged against the fund balance.

The Bar Furniture fund consists of a grant from the Isobel Blackman Foundation towards the cost of new bar furniture. Depreciation on the assets financed from the fund is charged against the fund balance.

The Stables Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

Analysis of net assets between funds

| | Unrestricted funds | | Restricted funds | Total funds at 30 September 2021 |
|-------------------------|--------------------|--------------|------------------|----------------------------------|
| | General | Designated | | |
| | £ | £ | £ | £ |
| Tangible fixed assets | 294,240 | 1,844 | 24,393 | 320,477 |
| Current assets | 172,085 | - | - | 172,085 |
| Current liabilities | (7,694) | - | - | (7,694) |
| Total net assets | 458,631 | 1,844 | 24,393 | 484,868 |

| | Unrestricted funds | | Restricted funds | Total funds at 30 September 2020 |
|-------------------------|--------------------|--------------|------------------|----------------------------------|
| | General | Designated | | |
| | £ | £ | £ | £ |
| Tangible fixed assets | 289,381 | 1,921 | 25,458 | 316,760 |
| Current assets | 145,916 | - | - | 145,916 |
| Current liabilities | (2,957) | - | - | (2,957) |
| Total net assets | 432,340 | 1,921 | 25,458 | 459,719 |

18 Non-adjusting events after the financial period

Since the balance sheet date, the spread of COVID-19 has severely impacted many local economies around the globe.

In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. The UK Government have responded with monetary and fiscal interventions to stabilise economic conditions.

The company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 30 September 2021 have not been adjusted to reflect their impact.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the company for future periods.