

GEORGIAN THEATRE (RICHMOND) TRUST LTD

England & Wales · Charity number 247005

Details

Status Registered

Legal form Charitable company

Company number 00646151

Registered 1966-03-22

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

Contact

Address Victoria Road
Richmond
North Yorkshire
DL10 4DW

Phone 01748823710

Email admin@georgiantheatreroyal.co.uk

Website www.georgiantheatreroyal.co.uk

Activities

Objects: 4.1 THE OBJECTS OF THE CHARITY ARE FOR THE PUBLIC BENEFIT: 4.1.1 TO PROMOTE THE RESTORATION AND PRESERVATION FOR THE BENEFIT OF THE NATION OF BUILDINGS OF BEAUTY OR HISTORIC INTEREST AND IN PARTICULAR OF THE BUILDING KNOWN AS "THE GEORGIAN THEATRE" IN THE TOWN OF RICHMOND, NORTH YORKSHIRE; 4.1.2 TO ADVANCE EDUCATION BY ENCOURAGING AND PROMOTING THE STUDY, KNOWLEDGE, UNDERSTANDING AND APPRECIATION OF DRAMATIC ART, IN PARTICULAR AT THE BUILDING KNOWN AS "THE GEORGIAN THEATRE" IN THE TOWN OF RICHMOND, NORTH YORKSHIRE ("THE OBJECTS").?

Activities: The management of the Georgian Theatre and Georgian Theatre Experience, Richmond, North Yorkshire

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** BOROUGH OF RICHMOND, YORKSHIRE
- North Yorkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£543,912	£643,893	£998,466	8
2024-03-31	£426,612	£577,531	-	-
2023-03-31	£476,710	£538,614	-	-
2022-03-31	£438,003	£504,854	-	-
2021-03-31	£741,141	£307,650	£1,358,216	8

Trustees

Name	Role	Appointed
Andrew Peter White		2025-07-25
CAROLINE STANLEY		2012-12-03
Colin Grant		2017-03-10
JAMES BROWN		2015-12-11
KATHERINE FIELD		2013-02-06
LORD CRATHORNE		
Lisa Margaret Downey		2024-07-26
Stephanie Corbett		2025-07-25
Susan Lesley Brown		2024-07-26

GEORGIAN THEATRE (RICHMOND) TRUST LTD

England & Wales - Charity number 247005

Accounts

Charity registration number 247005 (England and Wales)

Company registration number 00646151

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Lord Crathorne Mrs K Field Mr J Brown The Hon. C Stanley Mr C Grant Mrs S Brown (Appointed 26 July 2024) Mrs L M Downey (Appointed 26 July 2024)
Honorary Secretary	Mrs P Kassell
Honorary Treasurer	Mrs S Brown
Patrons	His Majesty King Charles III and Her Majesty Queen Camilla
President	Dame Judi Dench
Chairman	Mr C Grant
Charity number (England and Wales)	247005
Company number	006461551
Principal address	Victoria Road Richmond North Yorkshire DL10 4DW
Registered office	Victoria Road Richmond North Yorkshire DL10 4DW
Auditor	Xeinadin Audit Limited Trinity House Thurston Road Northallerton North Yorkshire DL6 2NA
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment advisors	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

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THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The charity's objects are the management of the Georgian Theatre, Richmond, North Yorkshire, to restore and preserve the building, and to advance education by encouraging and promoting the study, knowledge, understanding and appreciation of Dramatic Art, in particular at the building known as "The Georgian Theatre" in the town of Richmond, North Yorkshire.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Georgian Theatre (Richmond) Trust Limited exists to preserve The Georgian Theatre Royal for the benefit of the nation and as a place of historical interest. The Georgian Theatre Royal is the only surviving example of an eighteenth century country playhouse and as such is a living theatre museum.

Vision and Activities

The vision of the charity is to provide a range of opportunities for people across all age groups to experience, learn about and enjoy The Georgian Theatre Royal and to understand its historic context, its unique significance, and its contribution to modern day theatre. The significant activities undertaken to achieve this vision include the delivery of Youth Theatre sessions – to 100 young people per week – providing the members training in all areas of theatre and stage craft. There are also lots of performance opportunities for young people, which include working with local schools, performing in the in-house pantomime, and partnership work with local organisations.

The Theatre further provides education through its purpose as a museum where it preserves and exhibits scenery, playbills, and information from eighteenth and nineteenth century theatre to educate and entertain the public. The Georgian Theatre Royal has Arts Council museum accreditation. For most of the year the Theatre's dedicated team of volunteer guides offers up to 36 tours per week, allowing access to numerous visitors and groups, including tourists, students, societies, and members of the local community.

The charity's mission is to build on past success in conserving and developing The Georgian Theatre Royal as a distinctive theatre with a far reaching and inclusive creative vision. This is achieved through imaginative and innovative approaches to learning, tourism and our Georgian heritage while continuing to provide a varied artistic programme.

The Georgian Theatre Royal produces an annual programme of both professional and community work that is both diverse and of high quality. The company provides an entertaining mix of acts and events across all art forms with accompanying outreach, workshops, and education activities where possible. The charity offers an opportunity to the community to participate in performances through the Youth Theatre, local schools, work experience programme and through local festivals in a historic theatre supported by professionals in the theatre business.

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

The main aim of the 2024/25 financial year was to sustain and build on the increased income generation from the charity's earned income, reducing the need for support funding. Substantial progress has been made in this objective since 2016, where the gap between income and expenditure has closed significantly.

Positive feedback has been received throughout the year for all public areas of the theatre, including excellent feedback for 'The Georgian Theatre Experience' tours as well as live performances. Audiences have enjoyed a wide variety of performances from a large array of companies, including The John Godber Company, Elysium Theatre Collective, Lucy Adlington, and Dyad Theatre Co - to name but a few.

We had our usual Amateur theatre staples of Richmond Amateur Dramatic Society with 'Short Stories 2' and 'Blue Stockings' as well as Richmond Operatic Society who performed '9 to 5' both societies are booked in for 2025 shows. We have retained The Castle Players who are now taking to the Georgian stage annually – they performed 'These Things Do Happen' in 2024 and are set to bring a further show in 2025.

The Theatre once again hosted some wonderful productions from Richmond School and Sixth Form, including exam pieces and performances from their drama club. Mowbray School – a local primary school that cares for children with learning difficulties – performed a lovely series of choral songs.

The in-house pantomime this year was 'Treasure Island', which was extremely well-received by audiences and broke box office records again. Jo Mawhinney wrote the script, which was nominated for a National Pantomime Award. There was a mix of previous performers and newcomers to the Georgian as well as the Young Company who as usual were an excellent team of young, local performers.

Youth Theatre members have been very active, enjoying regular sessions, and additional guest workshops. They worked tirelessly to ensure solid productions of their 6 shows. The senior group tackling some thought provoking plays including 'Animal Farm' and the Juniors took on a play called 'Jungle Cook'. The largest of the Youth Theatre classes are the Musical Theatre groups who performed a wonderful show called 'A Murder at the Musicals', which ran for 2 nights and sold out completely. They continue to thrive. We would like to look into taking some of the Youth Theatre to perform in various drama festivals, including Edinburgh Fringe in the future.

The Georgian Theatre Royal continues to play a vital part in the artistic and social lives of the various communities it serves. We remain grateful to the support received from our Friends, and for the partnership working we undertake with local attractions and community groups.

The many and varied achievements continue to be delivered by a committed and passionate team of staff and volunteers at The Georgian Theatre Royal. There are currently eight members of staff and 90 volunteers who work tirelessly to deliver the Theatre's educational, cultural and heritage provision. The team is supported by a most engaged and resourceful Board of Trustees. It is through the dedication and hard work of all those involved at The Georgian Theatre Royal that the charity's objectives continue to be fulfilled, and the board, staff and volunteers may be seen as an extended team who truly love this unique theatre.

Financial review

The Statement of Financial Activities shows net expenditure for the period of £95,804 (2024: net expenditure of £130,425), including total investment gains of £4,177 (2024: net gain of £20,494). The unrestricted fund recorded net expenditure (before transfers and investment gains) of £114,611 (2024: £120,899). Total funds at 31 March 2025 were £998,466 compared to £1,094,270 in 2024, including restricted funds of £95,369 (2024: £80,739) and unrestricted funds of £903,097 (2024: £1,013,531).

The principal funding sources of the charity in the year were: Donations and voluntary income of £58,514, box office income of £260,239 and project grant income of £128,307. The grant income was primarily provided by Sylvia Crathorne Memorial Trust and Liz and Terry Bramall Foundation to finance the employment costs of the Chief Executive, and restoration to the toilets. The support of our grant providers and private donors is essential to supplement the Box Office income and enable the charity to provide a diverse and high quality programme.

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use or invested in tangible fixed assets should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The balance held as unrestricted funds at 31 March 2025 was £903,097 of which £142,515 are regarded as free reserves, against unrestricted expenditure (excluding depreciation) incurred of £449,113 for the year. Therefore free reserves represented approximately 4 months unrestricted expenditure and the reserve policy was maintained throughout the year.

Investment Policy

The Board of Trustees have delegated decision-making on investment matters to the Chief Executive and the Hon. Treasurer who meet with the Trust's investment managers at least annually to discuss the performance. The Trust's Investment Policy is reviewed by the Finance Committee and approved by the Board of Trustees annually.

The cashflow forecast is reviewed regularly to ensure there is sufficient liquidity for operational needs. A significant part of the Trust's assets is invested through its investment managers for the long term on a total return approach, in a diversified range of assets classes. The aim is to generate a capital return over the long term and after expenses of at least the RPI in order to maintain the real value of the Trust's assets. The investment managers also aim to at least match the performance of the major benchmark indices and their own composite benchmark.

Risk factors

The charity's fundraising campaign – 'A Living Theatre: Give for Then, Now and Tomorrow' – continued throughout the year and donors maintained their generous monthly donations. Cash flow remains healthy and is anticipated to remain stable for at least the next two years. The Future Funding Group, a sub-committee of the Board, continues to actively seek fundraising opportunities to ensure the deficit gap forecast from beyond 2025 will be filled.

The importance of legacies was highlighted during the year and a legacies drive is underway through the brochure and leaflets. Copies are available at the Theatre and have been distributed to local solicitors.

Plans for future periods

The Trustees have discussed their vision and ambition for how the Theatre should develop over the next 10 years and are currently looking at energy cost saving initiatives and forward planning for repairs and maintenance. The theatre recently underwent a successful, sizeable toilet renovation to fix a prominent and developing damp issue. North Yorkshire Council UK Shared Prosperity Fund supported a study into the potential of insulating the auditorium loft space. While we are not going ahead with that – we are implementing recommendations from the professionals that shared their advice through the study. There is still maintenance work to be done including various building repairs and redecoration. We are hopeful to be in a position to submit some funding applications soon. We need to explore the potential for purchase or lease of the bar annex area, on which the lease ends in 2027. We are now members of the Theatre Greenbook, a positive environmental theatre scheme and as a result, we are now committed to reducing our carbon footprint as much as possible.

Keeping in line with the current three-year Business Plan (2023-2026) the theatre aims to progress this vision by focussing on the following key areas over the next three years:

Profile: Raise the profile locally, regionally, and nationally through the Artistic Programme, Partnerships and a solid Marketing Strategy.

People: Ensure we have enough people with the right skills on the Staff Team and amongst the Volunteers and Trustees.

Building: Maintain the historic building, improve Environmental Sustainability. Further explore the potential for purchase or lease of the bar annex area.

Financial Sustainability: Increase existing earned income streams, identify new ones, and focus on increasing regular giving, donations and legacies.

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

The charity is a company limited by guarantee, and is governed by a Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Lord Crathorne

Mrs K Field

Mr J Brown

The Hon. C Stanley

Mr C Grant

Mrs S Brown

(Appointed 26 July 2024)

Mr M J Robinson

(Resigned 26 July 2024)

Mrs L M Downey

(Appointed 26 July 2024)

Ms A Shields

(Resigned 26 July 2024)

Recruitment and appointment of trustees

The board of trustees has the power to appoint additional trustees as it considers appropriate.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trust members appoint a strategic board which currently consists of seven Trustees from a variety of backgrounds relevant to the governance of the charity. The board meets quarterly and has overall responsibility for the operation of the charity. The board is ultimately responsible for the strategic direction of the Georgian Theatre Royal and works through an agreed business plan, which has been drawn up in the first instance by the Theatre's Chief Executive.

The Chief Executive leads a small staff team and has overall responsibility for their performance and management. She is held to account by the board through the provision of detailed reports at every meeting and the board works closely with her to ensure that the charity's objectives are met, and resources deployed as effectively and efficiently as possible.

Members of the board receive induction from the Chair and Chief Executive and the board receives occasional training in relation to its responsibilities and organisation. The Trustees are members of various sub-committees to provide a more detailed focus on specific areas, such as Finance and Future Funding. When required, a sub-committee will be introduced to oversee a specific project, to provide greater focus and to ensure controls are in place around costs and income.

Pay and remuneration of the Chief Executive and staff are reviewed annually taking account of relevant comparators, the business plan and what is usually a challenging financial position.

In recent years the Chair and board have undertaken a review of the various kinds of skills and experience that are deemed relevant to the operation of the Theatre, and we believe we have been very successful in putting together members of a board who work well as a team in conjunction with staff and volunteers alike.

The trustees are indebted to the many volunteers for their commitment and support.

As ever we remain especially grateful for the commitment, hard work and strategic leadership of our Chief Executive, Jo Mawhinney.

Auditor

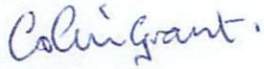
In accordance with the company's articles, a resolution proposing that Xeinadin Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees' report was approved by the Board of Trustees.



Mr C Grant
Trustee

25 July 2025

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of The Georgian Theatre (Richmond) Trust Limited for the purpose 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

Opinion

We have audited the financial statements of The Georgian Theatre (Richmond) Trust Limited (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement principal ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and management, and from our knowledge and experience of the charitable and theatre sectors;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, the company's legal advisors and any other relevant regulator or body.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

Xeinadin Audit Limited

Xeinadin Audit Limited, Statutory Auditor

Chartered Accountants

Trinity House

Thurston Road

Northallerton

North Yorkshire

DL6 2NA

Date: 30/7/2025

Xeinadin Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	2	58,514	-	58,514	56,674	-	56,674
Charitable activities	3	283,159	128,307	411,466	268,926	34,100	303,026
Other trading activities	4	54,476	15,081	69,557	49,526	13,576	63,102
Investments	5	4,375	-	4,375	3,810	-	3,810
Total income		400,524	143,388	543,912	378,936	47,676	426,612
Expenditure on:							
Raising funds	6	17,411	-	17,411	18,044	-	18,044
Charitable activities	7	497,724	128,758	626,482	481,781	77,706	559,487
Total expenditure		515,135	128,758	643,893	499,825	77,706	577,531
Net gains/(losses) on investments	10	4,177	-	4,177	20,494	-	20,494
Net income/(expenditure)		(110,434)	14,630	(95,804)	(100,395)	(30,030)	(130,425)
Transfers between funds		-	-	-	2,222	(2,222)	-
Net movement in funds		(110,434)	14,630	(95,804)	(98,173)	(32,252)	(130,425)
Reconciliation of funds:							
Fund balances at 1 April 2024		1,013,531	80,739	1,094,270	1,111,704	112,991	1,224,695
Fund balances at 31 March 2025		903,097	95,369	998,466	1,013,531	80,739	1,094,270

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	12		760,582		825,213
Investments	13		215,592		208,752
			<u>976,174</u>		<u>1,033,965</u>
Current assets					
Stocks	14	2,970		2,807	
Debtors	15	5,739		19,329	
Cash at bank and in hand		117,470		113,471	
			<u>126,179</u>	<u>135,607</u>	
Creditors: amounts falling due within one year	16	(103,887)		(75,302)	
Net current assets			<u>22,292</u>		<u>60,305</u>
Total assets less current liabilities			<u>998,466</u>		<u>1,094,270</u>
The funds of the charity					
Restricted income funds	17		95,369		80,739
Unrestricted funds			903,097		1,013,531
			<u>998,466</u>		<u>1,094,270</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 25 July 2025

Colin Grant

Mr C Grant
Trustee

Company registration number 006461551 (England and Wales)

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	21		3,678		(74,576)
Investing activities					
Purchase of tangible fixed assets		(1,391)		(454)	
Purchase of investments		(49,868)		(26,487)	
Proceeds from disposal of investments		47,205		24,464	
Investment income received		4,375		3,810	
Net cash generated from investing activities			321		1,333
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			3,999		(73,243)
Cash and cash equivalents at beginning of year			113,471		186,714
Cash and cash equivalents at end of year			<u>117,470</u>		<u>113,471</u>

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Georgian Theatre (Richmond) Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Victoria Road, Richmond, North Yorkshire, DL10 4DW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

Management have developed the 2025 - 2028 Business Plan to guide the charity through the next three years and this is monitored closely by the Board and CEO. On the basis of their assessment of the charity's current financial position, the Business Plan, committed grants/donations and cash flow forecasts through to 31 March 2026 and beyond, the Trustees have a reasonable expectation that the charity will be able to continue in operational existence for the foreseeable future. As a result the financial statements have been prepared on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are received for a particular purpose. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grant income is recognised when receivable except when the donor imposes conditions which have yet to be fulfilled before the charity becomes entitled to use such income.

Deferred income also relates to Box Office and wedding income deferred to the period in which the event it relates to occurs.

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Income from bar sales, guided tours and other trading is recognised when receivable by the charity.

Investment income is recognised when receivable by the charity.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of raising funds comprise the costs associated with attracting donations and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property and improvements	50 years straight line basis
Leasehold Property & Improvements	Straight line basis over the unexpired lease term
Lighting Equipment	20% reducing balance basis
Fixtures, Fittings & Equipment	3-20 years straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	43,014	53,174
Legacies	15,000	1,000
Grants receivable for core activities	500	2,500
	<u>58,514</u>	<u>56,674</u>
Grants receivable for core activities		
Richmond Town Council	500	1,500
Apprenticeship Scheme	-	1,000
	<u>500</u>	<u>2,500</u>

3 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Charitable activities						
Box office income	260,239	-	260,239	248,138	-	248,138
Youth theatre income	22,920	-	22,920	20,788	-	20,788
Project grants	-	128,307	128,307	-	34,100	34,100
	<u>283,159</u>	<u>128,307</u>	<u>411,466</u>	<u>268,926</u>	<u>34,100</u>	<u>303,026</u>

Performance related grants analysis

	Charitable activities 2025 £	Charitable activities 2024 £
The Liz and Terry Bramall Foundation and Sylvia Crathome Memorial Trust Fund	128,307	25,000
NYCC UKSPF Feasibility Study	-	9,100
	<u>128,307</u>	<u>34,100</u>

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Bar, ice cream and catering income	45,102	-	45,102	39,236	-	39,236
Rental income	-	-	-	2,100	-	2,100
Ancillary trading income	9,374	-	9,374	8,190	-	8,190
Restoration levy	-	15,081	15,081	-	13,576	13,576
Other trading activities	<u>54,476</u>	<u>15,081</u>	<u>69,557</u>	<u>49,526</u>	<u>13,576</u>	<u>63,102</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	4,143	3,276
Interest receivable	232	534
	<u>4,375</u>	<u>3,810</u>

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Trading costs		
Bar, ice cream and retail costs	15,918	16,697
Investment management	1,493	1,347
Total costs	<u>17,411</u>	<u>18,044</u>

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Expenditure on charitable activities

	Charitable Expenditure 2025 £	Charitable Expenditure 2024 £
Direct costs		
Staff costs	205,835	196,551
Depreciation and impairment	66,022	75,489
Property running costs	45,950	37,188
Office supplies and running costs	7,142	6,116
Marketing and advertising costs	8,253	10,057
Repairs and maintenance	69,083	34,595
Computer consumable expenses	2,956	2,673
Legal and professional fees	25,564	14,385
Staff recruitment and training	450	75
Sundry expenses	2,787	3,312
Irrecoverable VAT	29,305	24,120
Bank charges	3,688	3,263
Production share to visiting companies	85,709	78,227
In house production expenses	61,609	60,608
Youth theatre expenses	4,865	4,976
Brochure publication costs	7,264	7,852
	<u>626,482</u>	<u>559,487</u>
Analysis by fund		
Unrestricted funds	497,724	481,781
Restricted funds	128,758	77,706
	<u>626,482</u>	<u>559,487</u>

Included in the above is £92,765 (2024: £96,406) relating to support costs of the charity. Legal and professional fees includes payments to the auditors of £5,150 (2024: £4,895) for audit fees and £11,049 (2024: £8,790) for other services.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Administrative	6	6
Finance	1	1
Management	1	1
Total	<u>8</u>	<u>8</u>

Employment costs	2025 £	2024 £
Wages and salaries	190,181	182,234
Social security costs	11,540	10,316
Other pension costs	4,114	4,001
	<u>205,835</u>	<u>196,551</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	<u>43,466</u>	<u>46,592</u>

10 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	3,738	20,300
Sale of investments	439	194
	<u>4,177</u>	<u>20,494</u>

11 Taxation

The company, by being a registered charity, is not liable to UK Corporation Tax or Capital Gains Tax so long as the income it receives is applied for charitable purposes. There is therefore no tax charge in the financial statements.

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Tangible fixed assets

	Freehold property and improvements	Leasehold Property & Improvements	Lighting Equipment	Fixtures, Fittings & Equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2024	561,925	2,026,200	189,650	160,210	2,937,985
Additions	-	-	-	1,391	1,391
At 31 March 2025	561,925	2,026,200	189,650	161,601	2,939,376
Depreciation and impairment					
At 1 April 2024	238,624	1,607,783	142,665	123,700	2,112,772
Depreciation charged in the year	8,335	44,298	9,396	3,993	66,022
At 31 March 2025	246,959	1,652,081	152,061	127,693	2,178,794
Carrying amount					
At 31 March 2025	314,966	374,119	37,589	33,908	760,582
At 31 March 2024	323,301	418,417	46,985	36,510	825,213

13 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 April 2024	203,022	5,730	208,752
Additions	49,868	-	49,868
Valuation changes	3,738	-	3,738
Disposals	(44,501)	(2,265)	(46,766)
At 31 March 2025	212,127	3,465	215,592
Carrying amount			
At 31 March 2025	212,127	3,465	215,592
At 31 March 2024	203,022	5,730	208,752

All listed investments are carried at their fair value. Investments in equities, fixed interest and other securities are all traded in quoted public markets for which market prices are readily available.

14 Stocks

	2025	2024
	£	£
Finished goods and goods for resale	2,970	2,807

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Debtors		
	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	779	7
Prepayments and accrued income	4,960	19,322
	<u>5,739</u>	<u>19,329</u>

16 Creditors: amounts falling due within one year		
	2025	2024
	£	£
Other taxation and social security	4,815	4,212
Trade creditors	2,321	2,950
Other creditors	7,558	5,486
Accruals and deferred income	89,193	62,654
	<u>103,887</u>	<u>75,302</u>

Income received and deferred in the current year amounted to £71,713 (2024 - £49,630) and the amount released from the previous period amounted to £47,975 (2024- £43,865).

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Paul Iles Learning Centre Fund	16,351	-	-	-	16,351
The Liz and Terry Bramall Foundation and Sylvia Crathome Memorial Trust Fund	54,069	62,500	(43,467)	-	73,102
Restoration Fund	1,219	15,081	(10,384)	-	5,916
NYCC UKSPF Feasibility Study	9,100	-	(9,100)	-	-
The Sylvia Crathome Memorial Trust Fund for toilet restoration	-	65,807	(65,807)	-	-
	<u>80,739</u>	<u>143,388</u>	<u>(128,758)</u>	<u>-</u>	<u>95,369</u>

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Restricted funds (Continued)

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Paul Iles Learning Centre Fund	16,351	-	-	-	16,351
The Liz and Terry Bramall Foundation and Sylvia Crathorne Memorial Trust Fund	75,661	25,000	(46,592)	-	54,069
Restoration Fund	6,757	13,576	(19,114)	-	1,219
New Fire Alarm System	12,000	-	(12,000)	-	-
NYCC UKSPF Feasibility Study	-	9,100	-	-	9,100
Other	2,222	-	-	(2,222)	-
	<u>112,991</u>	<u>47,676</u>	<u>(77,706)</u>	<u>(2,222)</u>	<u>80,739</u>

The Paul Iles Learning Centre Fund was established in 2012 by a legacy received from the estate of Paul Iles, a former associate director of the charity, to fund the development of a new Learning Centre at the Georgian Theatre.

The Liz and Terry Bramall Foundation and Sylvia Crathorne Memorial Trust Fund was established by grants from the two charities towards the recruitment and ongoing employment costs of the Chief Executive of the Georgian Theatre Royal.

A grant was received from North Yorkshire Council to fund a feasibility study into the insulation and ventilation of the auditorium, and how services in the loft void could be rationalised, this was fully expended in the year.

Monies raised from the restoration levy charged on Box office ticket sales are allocated to the Restoration Fund which is used for restoring and maintaining the theatre.

Grants were received in the previous year from: The Normanby Charitable Trust, The Jack Brunton Trust and Theatres Trust/The Linbury Trust towards a new fire alarm system. This fund has been fully expended in the previous year.

A grant was received from the Sylvia Crathorne Memorial Trust Fund for the restoration of the toilets, this was fully expended in the year.

18 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	760,582	-	760,582
Investments	215,592	-	215,592
Current assets/(liabilities)	(73,077)	95,369	22,292
	<u>903,097</u>	<u>95,369</u>	<u>998,466</u>

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Analysis of net assets between funds (Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	825,213	-	825,213
Investments	208,752	-	208,752
Current assets/(liabilities)	(20,434)	80,739	60,305
	<u>1,013,531</u>	<u>80,739</u>	<u>1,094,270</u>

19 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	101	101
Between two and five years	402	402
In over five years	2,849	2,950
	<u>3,352</u>	<u>3,453</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

	2025 £	2024 £
21 Cash generated from/(absorbed by) operations		
Deficit for the year	(95,804)	(130,425)
Adjustments for:		
Investment income recognised in statement of financial activities	(4,375)	(3,810)
Gain on disposal of investments	(439)	(194)
Fair value gains and losses on investments	(3,738)	(20,300)
Depreciation and impairment of tangible fixed assets	66,022	75,489
Movements in working capital:		
(Increase)/decrease in stocks	(163)	690
Decrease/(increase) in debtors	13,590	(1,312)
Increase in creditors	28,585	5,286
Cash generated from/(absorbed by) operations	<u>3,678</u>	<u>(74,576)</u>

GEORGIAN THEATRE (RICHMOND) TRUST LTD

England & Wales - Charity number 247005

Accounts

Charity registration number 247005

Company registration number 00646151 (England and Wales)

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs K Field The Hon. C Stanley Mr M J Robinson Mr J Brown Lord Crathorne Mr C Grant Ms A Shields
Honorary Secretary	Mrs P Kassell
Honorary Treasurer	Mr M Robinson
Patrons	His Majesty King Charles III and Her Majesty Queen Camilla
President	Dame Judi Dench
Chairman	Mr C Grant
Charity number	247005
Company number	00646151
Principal address	Victoria Road Richmond North Yorkshire DL10 4DW
Registered office	Victoria Road Richmond North Yorkshire DL10 4DW
Auditor	Xeinadin Audit Limited Oak House Market Place Bedale North Yorkshire DL8 1AQ
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment advisors	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

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GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objects are the management of the Georgian Theatre, Richmond, North Yorkshire, to restore and preserve the building, and to advance education by encouraging and promoting the study, knowledge, understanding and appreciation of Dramatic Art, in particular at the building known as "The Georgian Theatre" in the town of Richmond, North Yorkshire.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Georgian Theatre (Richmond) Trust Limited exists to preserve The Georgian Theatre Royal for the benefit of the nation and as a place of historical interest. The Georgian Theatre Royal is the only surviving example of an eighteenth century country playhouse and as such is a living theatre museum.

Vision and Activities

The vision of the charity is to provide a range of opportunities for people across all age groups to experience, learn about and enjoy The Georgian Theatre Royal and to understand its historic context, its unique significance, and its contribution to modern day theatre. The significant activities undertaken to achieve this vision include the delivery of Youth Theatre sessions – to 100 young people per week – providing the members training in all areas of theatre and stage craft. There are also lots of performance opportunities for young people, which include working with local schools, performing in the in-house pantomime, and partnership work with local organisations.

The Theatre further provides education through its purpose as a museum where it preserves and exhibits scenery, playbills, and information from eighteenth and nineteenth century theatre to educate and entertain the public. The Georgian Theatre Royal has Arts Council museum accreditation. For most of the year the Theatre's dedicated team of volunteer guides offers up to 36 tours per week, allowing access to numerous visitors and groups, including tourists, students, societies, and members of the local community.

The charity's mission is to build on past success in conserving and developing The Georgian Theatre Royal as a distinctive theatre with something exciting for everyone. This is achieved through imaginative and creative approaches to learning, tourism and our Georgian heritage while continuing to provide a varied artistic programme.

The Georgian Theatre Royal produces an annual programme of both professional and community work that is both diverse and of high quality. The company provides an entertaining mix of acts and events across all art forms with accompanying outreach, workshops, and education activities where possible. The charity offers an opportunity to the community to participate in performances through the Youth Theatre, local schools, and through local festivals in a historic theatre supported by professionals in the theatre business.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

The main aim of the 2023/24 financial year was to sustain and build on the increased income generation from the charity's earned income, reducing the need for support funding. Substantial progress has been made in this objective since 2016, where the gap between income and expenditure has closed significantly. The Theatre's new auditorium seating and improved assets provide the platform for an increased and more diverse range of activities, and increased revenue.

Positive feedback has been received throughout the year for all public areas of the theatre, including excellent feedback for 'The Georgian Theatre Experience' tours as well as live performances. Audiences have enjoyed a wide variety of performances from a large array of companies, including The John Godber Company, Elysium Theatre Collective, Lucy Adlington, and Our Star Theatre Co - to name but a few.

We have added an additional Amateur performance company to the programme, with The Castle Players now taking to the Georgian stage – they performed a wonderful show called Our Town, which sold out for two performances. As well as our usual staples of Richmond Amateur Dramatic Society with Whisky Galore and Macbeth and Richmond Operatic Society who performed their Centenary Concert and HMS Pinafore.

The Theatre once again hosted some wonderful productions from Richmond School and Sixth Form, including exam pieces and performances from their drama club. Mowbray School – a local primary school that cares for children with learning difficulties – performed a lovely series of choral songs. They are already booked in for another show in early 2025.

The in-house pantomime this year was 'Rapunzel', which was extremely well-received by audiences and broke box office records again. Nick O'Connor not only wrote the script, but returned as the dame, and there was a mix of previous performers and newcomers to the Georgian as well as the Young Company who as usual were an excellent team of local performers.

Youth Theatre members have been very active enjoying regular sessions and additional guest workshops. They worked tirelessly to ensure solid productions of their six shows. The senior group tackling some thought provoking plays that looked at both the good and bad influence of social media as well as a pirate themed show for the Juniors. The largest of the Youth Theatre classes are the Musical Theatre groups who performed a beautiful show called Oh! Be My Mus-ical which ran for two nights and sold extremely well. They go from strength to strength.

The Georgian Theatre Royal continues to play a vital part in the artistic and social lives of the various communities it serves. We remain grateful to the support received from our Friends, and for the partnership working we undertake with local attractions and community groups.

The many and varied achievements continue to be delivered by a committed and passionate team of staff and volunteers at The Georgian Theatre Royal. There are currently eight members of staff and 90 volunteers who work tirelessly to deliver the Theatre's educational, cultural and heritage provision. The team is supported by a most engaged and resourceful Board of Trustees. It is through the dedication and hard work of all those involved at The Georgian Theatre Royal that the charity's objectives continue to be fulfilled, and the board, staff and volunteers may be seen as an extended team who truly love this unique theatre.

Financial review

The Statement of Financial Activities shows net expenditure for the period of £130,425 (2023: net expenditure of £72,558), including total investment gains of £20,494 (2023: net losses of £10,654). The unrestricted fund recorded net expenditure (before transfers and investment gains) of £120,899 (2023: £83,659). Total funds at 31 March 2024 were £1,094,270 compared to £1,224,695 in 2023, including restricted funds of £80,739 (2023: £112,991) and unrestricted funds of £1,013,531 (2023: £1,111,704).

The principal funding sources of the charity in the year were: Donations and voluntary income of £56,674, box office income of £248,138 and project grant income of £34,100. The grant income was primarily provided by Sylvia Crathorne Memorial Trust to finance the employment costs of the Chief Executive. The support of our grant providers and private donors is essential to supplement the Box Office income and enable the charity to provide a diverse and high quality programme.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Reserves

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Investment Policy

The Board of Trustees have delegated decision making on investment matters to the Chief Executive and the Hon. Treasurer who meet with the Trust's investment managers at least annually to discuss the performance. The Trust's Investment Policy is reviewed by the Finance Committee and approved by the Board of Trustees annually.

The cashflow forecast is reviewed regularly to ensure there is sufficient liquidity for operational needs. A significant part of the Trust's assets is invested through its investment managers for the long term on a total return approach, in a diversified range of asset classes. The aim is to generate a capital return over the long term and after expenses of at least the RPI in order to maintain the real value of the Trust's assets. The investment managers also aim to at least match the performance of the major benchmark indices and their own composite benchmark.

Risk factors

The charity's fundraising campaign – 'A Living Theatre: Give for Then, Now and Tomorrow' – continued throughout the year and donors maintained their generous monthly donations. Cash flow remains stable and continues to be a focus for the Finance Committee. The Future Funding Group, a sub-committee of the Board, continues to actively seek fundraising opportunities to ensure the deficit gap forecast from beyond 2025 will be filled.

The importance of legacies was highlighted during the year and a legacies drive is underway through the creation of a brochure. Copies are available at the Theatre and have been distributed to local solicitors. An information event is in the planning stage with local solicitors to be held at the Theatre.

Plans for future periods

The Trustees have discussed their vision and ambition for how the Theatre should develop over the next ten years and are currently looking at energy cost saving initiatives and forward planning for repairs and maintenance. North Yorkshire Council UK Shared Prosperity Fund has recently supported a feasibility study into the potential of insulating the auditorium loft space, and the study is ongoing. In April 2024, a large 'expression of interest' has gone into The Arts Council's Round 4 MEND fund for funding to cover considerable works required in the toilet and foyer area and other building maintenance. Keeping in line with the current three-year Business Plan (2023-2026) the theatre aims to progress this vision by focussing on the following key areas over the next three years:

Profile: Raise the profile locally, regionally, and nationally through the Artistic Programme, Partnerships and a solid Marketing Strategy.

People: Ensure we have enough people with the right skills on the Staff Team and amongst the Volunteers and Trustees.

Building: Maintain the historic building, improve Environmental Sustainability, and further explore the potential for capital works projects on the toilet and foyer area to improve the visitor experience and increase commercial income.

Financial Sustainability: Increase existing earned income streams, identify new ones, and focus on increasing regular giving, donations and legacies.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The charity is a company limited by guarantee, and is governed by a Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M J Bryant	(Resigned 28 July 2023)
Mrs K Field	
The Hon. C Stanley	
Mr N Tooze	(Resigned 28 July 2023)
Mr M J Robinson	
Mr J Brown	
Lord Crathorne	
Mr C Grant	
Ms A Shields	

The board of trustees has the power to appoint additional trustees as it considers appropriate.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trust members appoint a strategic board which currently consists of eight Trustees from a variety of backgrounds relevant to the governance of the charity. The board meets quarterly and has overall responsibility for the operation of the charity. The board is ultimately responsible for the strategic direction of the Georgian Theatre Royal and works through an agreed business plan, which has been drawn up in the first instance by the Theatre's Chief Executive.

The Chief Executive leads a small staff team and has overall responsibility for their performance and management. She is held to account by the board through the provision of detailed reports at every meeting and the board works closely with her to ensure that the charity's objectives are met, and resources deployed as effectively and efficiently as possible.

Members of the board receive induction from the Chair and Chief Executive and the board receives occasional training in relation to its responsibilities and organisation. The Trustees are members of various sub-committees to provide a more detailed focus on specific areas, such as Finance and Future Funding. When required, a sub-committee will be introduced to oversee a specific project, to provide greater focus and to ensure controls are in place around costs and income.

Pay and remuneration of the Chief Executive and staff are reviewed annually taking account of relevant comparators, the business plan and what is usually a challenging financial position.

In recent years the Chair and board have undertaken a review of the various kinds of skills and experience that are deemed relevant to the operation of the Theatre, and we believe we have been very successful in putting together members of a board who work well as a team in conjunction with staff and volunteers alike.

The trustees are indebted to the many volunteers for their commitment and support.

As ever we remain especially grateful for the commitment, hard work and strategic leadership over the past eight years, of our Chief Executive, Clare Allen, who left in December to take up a new challenge. In early 2024 we welcomed our new CEO, Jo Mawhinney.

Auditor

In accordance with the company's articles, a resolution proposing that Xeinadin Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Disclosure of information to auditors

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Mr C Grant
Trustee

26 July 2024

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of Georgian Theatre (Richmond) Trust Limited for the purpose 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).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

Opinion

We have audited the financial statements of Georgian Theatre (Richmond) Trust Limited (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement principal ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and management, and from our knowledge and experience of the charitable and theatre sectors;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, the company's legal advisors and any other relevant regulator or body.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

Xeinadin Audit Limited

Xeinadin Audit Limited

8 August 2024

**Accountants
Statutory Auditor**

Oak House
Market Place
Bedale
North Yorkshire
DL8 1AQ

Xeinadin Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	2	56,674	-	56,674	88,043	-	88,043
Charitable activities	3	268,926	34,100	303,026	250,766	62,000	312,766
Other trading activities	4	49,526	13,576	63,102	58,980	13,612	72,592
Investments	5	3,810	-	3,810	3,309	-	3,309
Total income		<u>378,936</u>	<u>47,676</u>	<u>426,612</u>	<u>401,098</u>	<u>75,612</u>	<u>476,710</u>
Expenditure on:							
Raising funds	6	18,044	-	18,044	15,476	-	15,476
Charitable activities	7	481,781	77,706	559,487	469,281	53,857	523,138
Total expenditure		<u>499,825</u>	<u>77,706</u>	<u>577,531</u>	<u>484,757</u>	<u>53,857</u>	<u>538,614</u>
Net gains/(losses) on investments	10	<u>20,494</u>	<u>-</u>	<u>20,494</u>	<u>(10,654)</u>	<u>-</u>	<u>(10,654)</u>
Net expenditure		<u>(100,395)</u>	<u>(30,030)</u>	<u>(130,425)</u>	<u>(94,313)</u>	<u>21,755</u>	<u>(72,558)</u>
Transfers between funds		<u>2,222</u>	<u>(2,222)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(98,173)</u>	<u>(32,252)</u>	<u>(130,425)</u>	<u>(94,313)</u>	<u>21,755</u>	<u>(72,558)</u>
Reconciliation of funds:							
Fund balances at 1 April 2023		<u>1,111,704</u>	<u>112,991</u>	<u>1,224,695</u>	<u>1,206,017</u>	<u>91,236</u>	<u>1,297,253</u>
Fund balances at 31 March 2024		<u>1,013,531</u>	<u>80,739</u>	<u>1,094,270</u>	<u>1,111,704</u>	<u>112,991</u>	<u>1,224,695</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		825,213		900,248
Investments	13		208,752		186,235
			<u>1,033,965</u>		<u>1,086,483</u>
Current assets					
Stocks	14	2,807		3,497	
Debtors	15	19,329		18,017	
Cash at bank and in hand		113,471		186,714	
		<u>135,607</u>		<u>208,228</u>	
Creditors: amounts falling due within one year	16	<u>(75,302)</u>		<u>(70,016)</u>	
Net current assets			<u>60,305</u>		<u>138,212</u>
Total assets less current liabilities			<u>1,094,270</u>		<u>1,224,695</u>
Income funds					
Restricted income funds	17		80,739		112,991
Unrestricted funds			1,013,531		1,111,704
			<u>1,094,270</u>		<u>1,224,695</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 26 July 2024



Mr C Grant
Trustee

Company registration number 00646151 (England and Wales)

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Georgian Theatre (Richmond) Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Victoria Road, Richmond, North Yorkshire, DL10 4DW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

Management have developed the 2023 - 2026 Business Plan to guide the charity through the next three years and this is monitored closely by the Board and CEO. On the basis of their assessment of the charity's current financial position, the Business Plan, committed grants/donations and cash flow forecasts through to 31 March 2025 and beyond, the Trustees have a reasonable expectation that the charity will be able to continue in operational existence for the foreseeable future. As a result the financial statements have been prepared on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are received for a particular purpose. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grant income is recognised when receivable except when the donor imposes conditions which have yet to be fulfilled before the charity becomes entitled to use such income.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Deferred income also relates to Box Office and wedding income deferred to the period in which the event it relates to occurs.

Income from bar sales, guided tours and other trading is recognised when receivable by the charity.

Investment income is recognised when receivable by the charity.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of raising funds comprise the costs associated with attracting donations and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold Property & Improvements	50 years straight line basis
Leasehold Property Improvements	Straight line basis over the unexpired lease term
Lighting Equipment	20% reducing balance basis
Fixtures, Fittings & Equipment	3-20 years straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Donations, legacies and core grants

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	53,174	71,015
Legacies receivable	1,000	2,344
Grants receivable for core activities	2,500	14,684
	<u>56,674</u>	<u>88,043</u>
Grants receivable for core activities		
Richmond Town Council	1,500	1,125
Richmondshire District Council - COVID Support	-	1,059
J H Rausing Trust	-	10,000
Apprenticeship Scheme	1,000	2,500
	<u>2,500</u>	<u>14,684</u>

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Box office income	248,138	232,396
Youth theatre income	20,788	18,370
Project grants	34,100	62,000
	<u>303,026</u>	<u>312,766</u>
Analysis by fund		
Unrestricted funds - general	268,926	250,766
Restricted funds	34,100	62,000
	<u>303,026</u>	<u>312,766</u>
Performance related grants		
The Liz and Terry Bramall Foundation and Sylvia Crathorne Memorial Trust Fund	25,000	50,000
The Normanby Charitable Trust	-	5,000
The Jack Brunton Charitable Trust	-	2,000
Theatres Trust/ The Linbury Trust	-	5,000
NYCC UKSPF Feasibility Study	9,100	-
	<u>34,100</u>	<u>62,000</u>

4 Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Bar, ice cream and catering income	39,236	-	39,236	36,260	-	36,260
Rental income	2,100	-	2,100	8,300	-	8,300
Ancillary trading income	8,190	-	8,190	14,420	-	14,420
Restoration levy	-	13,576	13,576	-	13,612	13,612
	<u>49,526</u>	<u>13,576</u>	<u>63,102</u>	<u>58,980</u>	<u>13,612</u>	<u>72,592</u>

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	3,276	3,060
Interest receivable	534	249
	<u>3,810</u>	<u>3,309</u>

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Trading costs		
Bar, ice cream and retail costs	16,697	14,159
Investment management fees	1,347	1,317
Total costs	<u>18,044</u>	<u>15,476</u>

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Staff costs	196,551	199,402
Depreciation and impairment	75,489	78,620
Property running costs	37,188	29,977
Office supplies and running costs	6,116	5,711
Marketing and advertising costs	10,057	12,071
Repairs and maintenance	34,595	10,201
Computer consumable expenses	2,673	2,369
Legal and professional fees	14,385	14,728
Staff recruitment and training	75	845
Sundry expenses	3,312	2,662
Irrecoverable VAT	24,120	15,937
Bank charges	3,263	3,455
Production share to visiting companies	78,227	76,667
In house production expenses	60,608	59,827
Youth theatre expenses	4,976	3,946
Brochure publication costs	7,852	6,720
	<u>559,487</u>	<u>523,138</u>
Analysis by fund		
Unrestricted funds - general	481,781	469,281
Restricted funds	77,706	53,857
	<u>559,487</u>	<u>523,138</u>

Included in the above is £96,406 (2023: £101,545) relating to support costs of the charity. Legal and professional fees includes payments to the auditors of £4,895 (2023: £4,600) for audit fees and £8,790 (2023: £8,465) for other services.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Administrative	6	6
Finance	1	1
Management	1	1
	<u>8</u>	<u>8</u>

Employment costs

	2024 £	2023 £
Wages and salaries	182,234	184,381
Social security costs	10,316	11,139
Other pension costs	4,001	3,882
	<u>196,551</u>	<u>199,402</u>

There were no employees whose annual remuneration was £60,000 or more.

10 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	20,300	(10,163)
Sale of investments	194	(491)
	<u>20,494</u>	<u>(10,654)</u>

11 Taxation

The company, by being a registered charity, is not liable to UK Corporation Tax or Capital Gains Tax so long as the income it receives is applied for charitable purposes. There is therefore no tax charge in the financial statements.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Tangible fixed assets

	Freehold Property & Improvements £	Leasehold Property Improvements £	Lighting Equipment £	Fixtures, Fittings & Equipment £	Total £
Cost					
At 1 April 2023	561,925	2,026,200	189,650	159,756	2,937,531
Additions	-	-	-	454	454
At 31 March 2024	561,925	2,026,200	189,650	160,210	2,937,985
Depreciation and impairment					
At 1 April 2023	230,289	1,556,472	130,920	119,602	2,037,283
Depreciation charged in the year	8,335	51,311	11,745	4,098	75,489
At 31 March 2024	238,624	1,607,783	142,665	123,700	2,112,772
Carrying amount					
At 31 March 2024	323,301	418,417	46,985	36,510	825,213
At 31 March 2023	331,636	469,728	58,730	40,154	900,248

13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 April 2023	177,828	8,407	186,235
Additions	26,487	-	26,487
Valuation changes	20,300	-	20,300
Disposals	(21,593)	(2,677)	(24,270)
At 31 March 2024	203,022	5,730	208,752
Carrying amount			
At 31 March 2024	203,022	5,730	208,752
At 31 March 2023	177,828	8,407	186,235

14 Stocks

	2024 £	2023 £
Finished goods and goods for resale	2,807	3,497

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	7	253
Prepayments and accrued income	19,322	17,764
	<u>19,329</u>	<u>18,017</u>
	<u><u>19,329</u></u>	<u><u>18,017</u></u>
16 Creditors: amounts falling due within one year	2024	2023
	£	£
Other taxation and social security	4,212	3,059
Trade creditors	2,950	1,940
Other creditors	5,486	6,155
Accruals and deferred income	62,654	58,862
	<u>75,302</u>	<u>70,016</u>
	<u><u>75,302</u></u>	<u><u>70,016</u></u>

Income received and deferred in the current year amounted to £49,630 (2023 - £44,165) and the amount released from the previous period amounted to £43,865 (2023 - £43,255).

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of legacies and grants held on trust for specific purposes:

	Movement in funds			Movement in funds				
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Paul Iles Learning Centre Fund	16,351	-	-	16,351	-	-	-	16,351
The Liz and Terry Bramall Foundation and Sylvia Crathorne Memorial Trust Fund	72,584	50,000	(46,923)	75,661	25,000	(46,592)	-	54,069
Restoration Fund	79	13,612	(6,934)	6,757	13,576	(19,114)	-	1,219
New Fire Alarm System	-	12,000	-	12,000	-	(12,000)	-	-
NYCC UKSPF Feasibility Study	-	-	-	-	9,100	-	-	9,100
Other	2,222	-	-	2,222	-	-	(2,222)	-
	<u>91,236</u>	<u>75,612</u>	<u>(53,857)</u>	<u>112,991</u>	<u>47,676</u>	<u>(77,706)</u>	<u>(2,222)</u>	<u>80,739</u>

The Paul Iles Learning Centre Fund was established in 2012 by a legacy received from the estate of Paul Iles, a former associate director of the charity, to fund the development of a new Learning Centre at the Georgian Theatre.

The Liz and Terry Bramall Foundation and Sylvia Crathorne Memorial Trust Fund was established by grants from the two charities towards the recruitment and ongoing employment costs of the Chief Executive of the Georgian Theatre Royal.

A grant was received from North Yorkshire Council to fund a feasibility study into the insulation and ventilation of the auditorium, and how services in the loft void could be rationalised.

Monies raised from the restoration levy charged on Box office ticket sales are allocated to the Restoration Fund which is used for restoring and maintaining the theatre.

Grants were received in the previous year from: The Normanby Charitable Trust, The Jack Brunton Trust and Theatres Trust/The Linbury Trust towards a new fire alarm system. This fund has been fully expended in the year.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	825,213	-	825,213
Investments	208,752	-	208,752
Current assets/(liabilities)	(20,434)	80,739	60,305
	<u>1,013,531</u>	<u>80,739</u>	<u>1,094,270</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	900,248	-	900,248
Investments	186,235	-	186,235
Current assets/(liabilities)	25,221	112,991	138,212
	<u>1,111,704</u>	<u>112,991</u>	<u>1,224,695</u>

19 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	101	4,101
Between two and five years	402	403
In over five years	2,950	3,050
	<u>3,453</u>	<u>7,554</u>

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	46,592	46,923
	<u>46,592</u>	<u>46,923</u>

There were no disclosable related party transactions during the year (2023 - none).

GEORGIAN THEATRE (RICHMOND) TRUST LTD

England & Wales - Charity number 247005

Accounts

Charity registration number 247005

Company registration number 00646151 (England and Wales)

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M J Bryant Mrs K Field The Hon. C Stanley Mr N Tooze Mr M J Robinson Mr J Brown Lord Crathorne Mr C Grant Ms A Shields	(Appointed 11 November 2022)
Honorary Secretary	Mrs P Kassell	
Honorary Treasurer	Mr N Tooze	
Patrons	His Majesty King Charles III and Her Majesty Queen Camilla	
President	Dame Judi Dench	
Chairman	Mr M J Bryant	
Charity number	247005	
Company number	00646151	
Principal address	Victoria Road Richmond North Yorkshire DL10 4DW	
Registered office	Victoria Road Richmond North Yorkshire DL10 4DW	
Auditor	Xeinaidin Audit Limited 1 City Road East Manchester M15 4PN	
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	
Investment advisors	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD	

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

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GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objects are the management of the Georgian Theatre, Richmond, North Yorkshire, to restore and preserve the building, and to advance education by encouraging and promoting the study, knowledge, understanding and appreciation of Dramatic Art, in particular at the building known as "The Georgian Theatre" in the town of Richmond, North Yorkshire.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Georgian Theatre (Richmond) Trust Limited exists to preserve The Georgian Theatre Royal for the benefit of the nation and as a place of historical interest. The Georgian Theatre Royal is the only surviving example of an eighteenth century country playhouse and as such is a living theatre museum.

Vision and Activities

The vision of the charity is to provide a range of opportunities for people across all age groups to experience, learn about and enjoy The Georgian Theatre Royal and to understand its historic context, its unique significance, and its contribution to modern day theatre. The significant activities undertaken to achieve this vision include the delivery of Youth Theatre sessions – to 100 young people per week – providing the members training in all areas of theatre and stage craft. There are also lots of performance opportunities for young people, which include working with local schools, performing in the in-house pantomime, and partnership work with local organisations.

The Theatre further provides education through its purpose as a museum where it preserves and exhibits scenery, playbills, and information from eighteenth and nineteenth century theatre to educate and entertain the public. The Georgian Theatre Royal has Arts Council museum accreditation. For most of the year the Theatre's dedicated team of volunteer guides offers up to 36 tours per week, allowing access to numerous visitors and groups, including tourists, students, societies, and members of the local community.

The charity's mission is to build on past success in conserving and developing The Georgian Theatre Royal as a distinctive theatre with something exciting for everyone. This is achieved through imaginative and creative approaches to learning, tourism and our Georgian heritage while continuing to provide a varied artistic programme.

The Georgian Theatre Royal produces an annual programme of both professional and community work that is both diverse and of high quality. The company provides an entertaining mix of acts and events across all art forms with accompanying outreach, workshops, and education activities where possible. The charity offers an opportunity to the community to participate in performances through the Youth Theatre, local schools, and through local festivals in a historic theatre supported by professionals in the theatre business.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

The main aim of the 2022/23 financial year was to build on the increased income generation from the charity's earned income, reducing the need for support funding. Substantial progress has been made in this objective since 2016, where the gap between income and expenditure has closed significantly. The Theatre's new auditorium seating and improved assets provide the platform for an increased and more diverse range of activities, and increased revenue.

The positive feedback continued from audiences enjoying the new seating, achieved through the Auditorium Development Project funded by the Hamish Ogston Foundation. In the comfortable seats, audience members enjoyed performances throughout the year, including live performances from a variety of theatre companies, including Lip Service, Heritage Opera, History Wardrobe, Thunder Road, Gonzo Moose, Mikron and DOT Productions.

Richmond Amateur Dramatic Society brought us wonderful performances with Lord Arthur Savile's Crimes, Stepping Out and a Midsummer Night's Dream. Richmond Operatic Society regaled us with the sure-fire hits of Carousel and Calendar Girls.

The Theatre hosted a joyous collection of school productions from Richmond School and Sixth Form, including exam pieces and performances from their drama club. Mowbray School – a local primary school that cares for children with learning difficulties – performed a delightful piece called 'Hoodwinked'. The Theatre will be hosting more performances from the school in the future.

The in-house pantomime this year was 'Pinocchio', which was well-received by audiences and broke box office records. Nick O'Connor returned as the dame, and there was a mix of previous performers and newcomers to the Georgian, but it was the Young Company who remained, as ever, the stars of the show.

Youth Theatre members have been very active, enjoying regular sessions with the new Youth Theatre Officer, and additional guest workshops. Elysium Theatre Company delivered a workshop for senior students which focused on the theory of acting. A creative writing and wellbeing workshop for 11-24 year olds called 'Lonely Not Alone' was attended by students from the Youth Theatre and local schools. It provided the opportunity for students to write and express their feelings.

The Georgian Theatre Royal continues to play a vital part in the artistic and social lives of the various communities it serves. We remain grateful to the support received from our Friends, and for the partnership working we undertake with local attractions and community groups.

The many and varied achievements continue to be delivered by a committed and passionate team of staff and volunteers at The Georgian Theatre Royal. There are currently eight members of staff and 80 volunteers who work tirelessly to deliver the Theatre's educational, cultural and heritage provision. The team is supported by a most engaged and resourceful Board of Trustees. It is through the dedication and hard work of all those involved at The Georgian Theatre Royal that the charity's objectives continue to be fulfilled, and the board, staff and volunteers may be seen as an extended team who truly love this unique theatre.

Financial review

The Statement of Financial Activities shows net expenditure for the period of £72,558 (2022: net expenditure of £60,963), including total investment losses of £10,654 (2022: net gains of £5,888). The unrestricted fund recorded net expenditure (before transfers and investment gains) of £83,659 (2022: £65,580). Total funds at 31 March 2023 were £1,224,695 compared to £1,297,253 in 2022, including restricted funds of £112,991 (2022: £91,236) and unrestricted funds of £1,111,704 (2022: £1,206,017).

The principal funding sources of the charity in the year were: Donations and voluntary income of £88,043, box office income of £232,396 and project grant income of £62,000. The grant income was primarily provided by Sylvia Crathorne Memorial Trust and The Liz and Terry Bramall Foundation to finance the employment costs of the Chief Executive. The support of our grant providers and private donors is essential to supplement the Box Office income and enable the charity to provide a diverse and high quality programme.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Reserves

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Investment Policy

The Board of Trustees have delegated decision making on investment matters to the Chief Executive and the Hon. Treasurer who meet with the Trust's investment managers at least annually to discuss the performance. The Trust's Investment Policy is reviewed by the Finance Committee and approved by the Board of Trustees annually.

The cashflow forecast is reviewed regularly to ensure there is sufficient liquidity for operational needs. A significant part of the Trust's assets is invested through its investment managers for the long term on a total return approach, in a diversified range of asset classes. The aim is to generate a capital return over the long term and after expenses of at least the RPI in order to maintain the real value of the Trust's assets. The investment managers also aim to at least match the performance of the major benchmark indices and their own composite benchmark.

Risk factors

The charity's fundraising campaign – 'A Living Theatre: Give for Then, Now and Tomorrow' – continued throughout the year and donors maintained their generous monthly donations. Cash flow remains healthy and is anticipated to remain buoyant for at least the next two years. The Future Funding Group, a sub-committee of the Board, continues to actively seek fundraising opportunities to ensure the deficit gap forecast from beyond 2024 will be filled.

The importance of legacies was highlighted during the year and a legacies drive is underway through the creation of a brochure. Copies are available at the Theatre and have been distributed to local solicitors. An information event is in the planning stage with local solicitors to be held at the Theatre.

Plans for future periods

The Trustees have discussed their vision and ambition for how the Theatre should develop over the next 10 years, following the refurbishment of the auditorium and a successful year of consolidation post-COVID. A three-year Business Plan (2023-2026) aims to progress this vision by focussing on the following key areas over the next three years:

Profile: Raise the profile locally, regionally and nationally through the Artistic Programme, Partnerships and a new Marketing Strategy.

People: Ensure we have enough people with the right skills on the Staff Team and amongst the Volunteers and Trustees.

Building: Maintain the historic building, improve Environmental Sustainability, and explore the potential for capital works projects on the front of house to improve the visitor experience and increase commercial income.

Financial Sustainability: Increase existing earned income streams, identify new ones, and focus on increasing regular giving, donations and legacies.

As ever we remain especially grateful for the commitment, hard work and strategic leadership of our Chief Executive, Clare Allen.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

The charity is a company limited by guarantee, and is governed by a Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M J Bryant

Mrs K Field

The Hon. C Stanley

Mr N Tooze

Mr M J Robinson

Mr J Brown

Lord Crathorne

Mr C Grant

Ms L Bird

(Resigned 23 January 2023)

Ms A Shields

(Appointed 11 November 2022)

The board of trustees has the power to appoint additional trustees as it considers appropriate.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trust members appoint a strategic board which currently consists of eight Trustees from a variety of backgrounds relevant to the governance of the charity. The board meets quarterly and has overall responsibility for the operation of the charity. The board is ultimately responsible for the strategic direction of the Georgian Theatre Royal and works through an agreed business plan, which has been drawn up in the first instance by the Theatre's Chief Executive.

The Chief Executive leads a small staff team and has overall responsibility for their performance and management. She is held to account by the board through the provision of detailed reports at every meeting and the board works closely with her to ensure that the charity's objectives are met, and resources deployed as effectively and efficiently as possible.

Members of the board receive induction from the Chair and Chief Executive and the board receives occasional training in relation to its responsibilities and organisation. The Trustees are members of various sub-committees to provide a more detailed focus on specific areas, such as Finance and Future Funding. When required, a sub-committee will be introduced to oversee a specific project, such as with the recent Auditorium Development Project funded by The Hamish Ogston Foundation, to provide greater focus and to ensure controls are in place around costs and income.

Pay and remuneration of the Chief Executive and staff is reviewed annually taking account of relevant comparators, the business plan and what is usually a challenging financial position.

In recent years the Chair and board have undertaken a review of the various kinds of skills and experience that are deemed relevant to the operation of the Theatre, and we believe we have been very successful in putting together members of a board who work well as a team in conjunction with staff and volunteers alike.

The trustees are indebted to the many volunteers for their commitment and support.

Auditor

In accordance with the company's articles, a resolution proposing that Xeinadin Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2023*

Disclosure of information to auditors

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Mr M J Bryant
Trustee

28 July 2023

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of Georgian Theatre (Richmond) Trust Limited for the purpose 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).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

Opinion

We have audited the financial statements of Georgian Theatre (Richmond) Trust Limited (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement principal ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and management, and from our knowledge and experience of the charitable and theatre sectors;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, the company's legal advisors and any other relevant regulator or body.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

Xeinadin Audit Limited

28 July 2023

**Accountants
Statutory Auditor**

1 City Road East
Manchester
M15 4PN

Xeinadin Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations, legacies and core grants	2	88,043	-	88,043	154,498	8,500	162,998
Charitable activities	3	250,766	62,000	312,766	172,686	50,000	222,686
Other trading activities	4	58,980	13,612	72,592	38,638	11,429	50,067
Investments	5	3,309	-	3,309	2,252	-	2,252
Total income		401,098	75,612	476,710	368,074	69,929	438,003
Expenditure on:							
Raising funds	6	15,476	-	15,476	11,291	-	11,291
Charitable activities	7	469,281	53,857	523,138	422,363	71,200	493,563
Total expenditure		484,757	53,857	538,614	433,654	71,200	504,854
Net gains/(losses) on investments	10	(10,654)	-	(10,654)	5,888	-	5,888
Gross transfers between funds		-	-	-	21,846	(21,846)	-
Net movement in funds		(94,313)	21,755	(72,558)	(37,846)	(23,117)	(60,963)
Fund balances at 1 April 2022		1,206,017	91,236	1,297,253	1,243,863	114,353	1,358,216
Fund balances at 31 March 2023		1,111,704	112,991	1,224,695	1,206,017	91,236	1,297,253

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		900,248		977,771
Investments	13		186,235		195,145
			<u>1,086,483</u>		<u>1,172,916</u>
Current assets					
Stocks	14	3,497		2,684	
Debtors	15	18,017		11,704	
Cash at bank and in hand		186,714		177,219	
		<u>208,228</u>		<u>191,607</u>	
Creditors: amounts falling due within one year	16	(70,016)		(67,270)	
Net current assets			138,212		124,337
Total assets less current liabilities			<u>1,224,695</u>		<u>1,297,253</u>
Income funds					
Restricted funds	17	112,991		91,236	
Unrestricted funds - general		1,111,704		1,206,017	
		<u>1,224,695</u>		<u>1,297,253</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 28 July 2023

Mr M J Bryant
Trustee

Company registration number 00646151

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Georgian Theatre (Richmond) Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Victoria Road, Richmond, North Yorkshire, DL10 4DW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

Management have developed the 2023 - 2026 Business Plan to guide the charity through the next three years and this is monitored closely by the Board and CEO. On the basis of their assessment of the charity's current financial position, the Business Plan, committed grants/donations and cash flow forecasts through to 31 March 2024 and beyond, the Trustees have a reasonable expectation that the charity will be able to continue in operational existence for the foreseeable future. As a result the financial statements have been prepared on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are received for a particular purpose. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grant income is recognised when receivable except when the donor imposes conditions which have yet to be fulfilled before the charity becomes entitled to use such income.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Deferred income also relates to Box Office and wedding income deferred to the period in which the event it relates to occurs.

Income from bar sales, guided tours and other trading is recognised when receivable by the charity.

Investment income is recognised when receivable by the charity.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of raising funds comprise the costs associated with attracting donations and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold Property & Improvements	50 years straight line basis
Leasehold Property Improvements	Straight line basis over the unexpired lease term
Lighting Equipment	20% reducing balance basis
Fixtures, Fittings & Equipment	3-20 years straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Donations, legacies and core grants

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	71,015	74,151	8,500	82,651
Legacies receivable	2,344	12,765	-	12,765
Grants receivable for core activities	14,684	67,582	-	67,582
	<u>88,043</u>	<u>154,498</u>	<u>8,500</u>	<u>162,998</u>
Grants receivable for core activities				
Richmond Town Council	1,125	1,125	-	1,125
Arts Council England - Emergency Response and Culture Recovery	-	26,200	-	26,200
Richmondshire District Council - COVID Support	1,059	21,810	-	21,810
Coronavirus Job Retention Scheme	-	16,947	-	16,947
J H Rausing Trust	10,000	-	-	-
Apprenticeship Scheme	2,500	1,500	-	1,500
	<u>14,684</u>	<u>67,582</u>	<u>-</u>	<u>67,582</u>

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Box office income	232,396	159,443
Youth theatre income	18,370	13,243
Project grants	62,000	50,000
	<u>312,766</u>	<u>222,686</u>
Analysis by fund		
Unrestricted funds - general	250,766	172,686
Restricted funds	62,000	50,000
	<u>312,766</u>	<u>222,686</u>
Performance related grants		
The Liz and Terry Bramall Foundation and Sylvia Crathorne Memorial Trust Fund	50,000	50,000
The Normanby Charitable Trust	5,000	-
The Jack Brunton Charitable Trust	2,000	-
Theatres Trust/ The Linbury Trust	5,000	-
	<u>62,000</u>	<u>50,000</u>

4 Other trading activities

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total Unrestricted funds general 2023 £	Restricted funds 2022 £	Total 2022 £
Bar, ice cream and catering income	36,260	-	36,260	-	22,258
Rental income	8,300	-	8,300	-	6,000
Ancillary trading income	14,420	-	14,420	-	10,380
Restoration levy	-	13,612	13,612	11,429	11,429
	<u>58,980</u>	<u>13,612</u>	<u>72,592</u>	<u>11,429</u>	<u>50,067</u>

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Income from listed investments	3,060	2,249
Interest receivable	249	3
	<hr/>	<hr/>
	3,309	2,252
	<hr/> <hr/>	<hr/> <hr/>

6 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
<u>Trading costs</u>		
Bar, ice cream and retail costs	14,159	9,891
	<hr/>	<hr/>
<u>Investment management fees</u>	1,317	1,400
	<hr/>	<hr/>
	15,476	11,291
	<hr/> <hr/>	<hr/> <hr/>

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Charitable activities

	Direct Charitable Expenditure 2023 £	Direct Charitable Expenditure 2022 £
Staff costs	199,402	188,401
Depreciation and impairment	78,620	78,502
Property running costs	29,977	28,583
Office supplies and running costs	5,711	6,494
Marketing and advertising costs	12,071	6,648
Repairs and maintenance	10,201	22,616
Computer consumable expenses	2,369	1,988
Legal and professional fees	14,728	17,145
Staff recruitment and training	845	600
Sundry expenses	2,662	1,619
Irrecoverable VAT	15,937	20,514
Bank charges	3,455	2,742
Production share to visiting companies	76,667	41,738
In house production expenses	59,827	65,960
Youth theatre expenses	3,946	2,357
Brochure publication costs	6,720	7,656
	<u>523,138</u>	<u>493,563</u>
Analysis by fund		
Unrestricted funds - general	469,281	422,363
Restricted funds	53,857	71,200
	<u>523,138</u>	<u>493,563</u>

Included within legal and professional fees are payments to the auditors of £4,600 (2022: £4,375) for audit fees and £8,465 (2022: £8,930) for other services.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administrative	6	6
Finance	1	1
Management	1	1
	<hr/>	<hr/>
	8	8
	<hr/> <hr/>	<hr/> <hr/>

Employment costs

	2023 £	2022 £
Wages and salaries	184,381	174,384
Social security costs	11,139	10,298
Other pension costs	3,882	3,719
	<hr/>	<hr/>
	199,402	188,401
	<hr/> <hr/>	<hr/> <hr/>

There were no employees whose annual remuneration was £60,000 or more.

10 Net gains/(losses) on investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Revaluation of investments	(10,163)	513
Gain/(loss) on sale of investments	(491)	5,375
	<hr/>	<hr/>
	(10,654)	5,888
	<hr/> <hr/>	<hr/> <hr/>

11 Taxation

The company, by being a registered charity, is not liable to UK Corporation Tax or Capital Gains Tax so long as the income it receives is applied for charitable purposes. There is therefore no tax charge in the financial statements.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Tangible fixed assets

	Freehold Property & Improvements	Leasehold Property Improvements	Lighting Equipment	Fixtures, Fittings & Equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2022	561,925	2,026,200	189,650	158,659	2,936,434
Additions	-	-	-	1,097	1,097
At 31 March 2023	561,925	2,026,200	189,650	159,756	2,937,531
Depreciation and impairment					
At 1 April 2022	221,952	1,504,776	116,235	115,700	1,958,663
Depreciation charged in the year	8,337	51,696	14,685	3,902	78,620
At 31 March 2023	230,289	1,556,472	130,920	119,602	2,037,283
Carrying amount					
At 31 March 2023	331,636	469,728	58,730	40,154	900,248
At 31 March 2022	339,973	521,424	73,415	42,959	977,771

13 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 April 2022	190,569	4,576	195,145
Additions	26,780	3,831	30,611
Valuation changes	(10,163)	-	(10,163)
Disposals	(29,358)	-	(29,358)
At 31 March 2023	177,828	8,407	186,235
Carrying amount			
At 31 March 2023	177,828	8,407	186,235
At 31 March 2022	190,569	4,576	195,145

14 Stocks

	2023 £	2022 £
Finished goods and goods for resale	3,497	2,684

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	253	203
Prepayments and accrued income	17,764	11,501
	<u>18,017</u>	<u>11,704</u>
	<u><u>18,017</u></u>	<u><u>11,704</u></u>
16 Creditors: amounts falling due within one year	2023	2022
	£	£
Other taxation and social security	3,059	1,419
Trade creditors	1,940	1,564
Other creditors	6,155	6,716
Accruals and deferred income	58,862	57,571
	<u>70,016</u>	<u>67,270</u>
	<u><u>70,016</u></u>	<u><u>67,270</u></u>

Income received and deferred in the current year amounted to £44,165 (2022 - £42,555) and the amount released from the previous period amounted to £43,255 (2022 - £23,593).

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of legacies and grants held on trust for specific purposes:

	Balance at 1 April 2021		Movement in funds		Transfers		Balance at 1 April 2022		Movement in funds		Balance at 31 March 2023		
	£	£	Incoming resources	Resources expended	£	£	Incoming resources	Resources expended	£	£	Incoming resources	Resources expended	
Paul Iles Learning Centre Fund	16,351	-	-	-	-	-	16,351	-	-	-	-	-	16,351
The Liz and Terry Bramall Foundation and Sylvia Crathorne Memorial Trust Fund	68,993	8,163	50,000	(46,409)	-	-	72,584	(46,409)	50,000	(46,923)	75,661	(46,923)	75,661
Restoration Fund	-	-	11,429	(19,513)	-	-	79	(19,513)	13,612	(6,934)	6,757	(6,934)	6,757
New Fire Alarm System	-	-	-	-	-	-	-	-	12,000	-	12,000	-	12,000
Hamish Ogston Foundation - Auditorium Development Project	12,051	8,795	-	-	(12,051)	-	-	-	-	-	-	-	-
Heating and Ventilation Project	-	-	-	-	(8,795)	-	-	-	-	-	-	-	-
Other	-	-	8,500	(5,278)	(1,000)	2,222	2,222	(5,278)	-	-	-	-	2,222
	114,353		69,929	(71,200)	(21,846)	91,236	91,236	(71,200)	75,612	(53,857)	112,991	(53,857)	112,991

The Paul Iles Learning Centre Fund was established in 2012 by a legacy received from the estate of Paul Iles, a former associate director of the charity, to fund the development of a new Learning Centre at the Georgian Theatre.

The Liz and Terry Bramall Foundation and Sylvia Crathorne Memorial Trust Fund was established by grants from the two charities towards the recruitment and ongoing employment costs of the Chief Executive of the Georgian Theatre Royal.

Monies raised from the restoration levy charged on Box office ticket sales are allocated to the Restoration Fund which is used for restoring and maintaining the theatre.

During the year grants were awarded by The Normanby Charitable Trust, The Jack Brunton Trust and Theatres Trust/The Linbury Trust towards a new fire alarm system.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:					
Tangible assets	900,248	-	900,248	977,771	-
Investments	186,235	-	186,235	195,145	-
Current assets/(liabilities)	25,221	112,991	138,212	33,101	91,236
	<u>1,111,704</u>	<u>112,991</u>	<u>1,224,695</u>	<u>1,206,017</u>	<u>91,236</u>
	<u>1,111,704</u>	<u>112,991</u>	<u>1,224,695</u>	<u>1,206,017</u>	<u>91,236</u>
	<u>1,111,704</u>	<u>112,991</u>	<u>1,224,695</u>	<u>1,206,017</u>	<u>91,236</u>
	<u>1,111,704</u>	<u>112,991</u>	<u>1,224,695</u>	<u>1,206,017</u>	<u>91,236</u>
	<u>1,111,704</u>	<u>112,991</u>	<u>1,224,695</u>	<u>1,206,017</u>	<u>91,236</u>
	<u>1,111,704</u>	<u>112,991</u>	<u>1,224,695</u>	<u>1,206,017</u>	<u>91,236</u>
	<u>1,111,704</u>	<u>112,991</u>	<u>1,224,695</u>	<u>1,206,017</u>	<u>91,236</u>

19 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	4,101	8,101
Between two and five years	403	4,404
In over five years	3,050	3,150
	<u>7,554</u>	<u>15,655</u>
	<u>7,554</u>	<u>15,655</u>

20 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	46,923	46,409
	<u>46,923</u>	<u>46,409</u>

There were no disclosable related party transactions during the year (2022 - none).

Document Activity Report

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GEORGIAN THEATRE (RICHMOND) TRUST LTD

England & Wales - Charity number 247005

Accounts

Charity Registration No. 247005

Company Registration No. 00646151 (England and Wales)

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M J Bryant Mrs K Field The Hon. C Stanley Mr N Tooze Mr M J Robinson Mr J Brown Lord Crathorne Mr C Grant Ms L Bird
Honorary Secretary	Mrs P Kassell
Honorary Treasurer	Mr N Tooze
Patrons	TRHs The Prince of Wales and Duchess of Cornwall
President	Dame Judi Dench
Chairman	Mr M J Bryant
Charity number	247005
Company number	00646151
Principal address	Victoria Road Richmond North Yorkshire DL10 4DW
Registered office	Victoria Road Richmond North Yorkshire DL10 4DW
Auditor	Xeinadin Audit Limited 1 City Road East Manchester M15 4PN
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment advisors	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

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GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objects are the management of the Georgian Theatre, Richmond, North Yorkshire, to restore and preserve the building, and to advance education by encouraging and promoting the study, knowledge, understanding and appreciation of Dramatic Art, in particular at the building known as "The Georgian Theatre" in the town of Richmond, North Yorkshire.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Georgian Theatre (Richmond) Trust Limited exists to preserve The Georgian Theatre Royal for the benefit of the nation and as a place of historical interest. The Georgian Theatre Royal is the only surviving example of an eighteenth century country playhouse and as such is a living theatre museum.

Vision and Activities

The vision of the charity is to provide a range of opportunities for people across all age groups to experience, learn about and enjoy The Georgian Theatre Royal and to understand its historic context, its unique significance and its contribution to modern day theatre. The significant activities undertaken to achieve this vision include the delivery of Youth Theatre sessions – to over 100 young people per week – performance opportunities for young people, which include touring productions, working with local schools, and partnership work with local organisations. The Georgian Theatre Royal Youth Theatre runs multiple sessions per week, providing the members access and training in all areas of theatre and stage craft.

The Theatre also provides education through its purpose as a museum where it preserves and exhibits scenery, playbills and information from eighteenth and nineteenth century theatre to educate and entertain the public. The Georgian Theatre Royal has Arts Council museum accreditation. For most of the year the Theatre's dedicated team of volunteer guides offers tours every hour, six days a week, allowing access to numerous visitors and groups, including tourists and members of the local community.

The charity's mission is to build on past success in conserving and developing The Georgian Theatre Royal as a distinctive theatre with something exciting for everyone. This is achieved through imaginative and creative approaches to learning, tourism and our Georgian heritage while continuing to provide a varied artistic programme.

The Georgian Theatre Royal produces an annual programme of both professional and community work that is both diverse and of high quality. The company provides an entertaining mix of acts and events across all art forms with accompanying outreach, workshops and education activities where possible. The charity offers an opportunity to the community to participate in performances through the Youth Theatre, local schools, and through local festivals in a historic theatre supported by professionals in the theatre business.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

A one-year Recovery Plan was created to guide the charity through the 2021/22 financial year and the targets set out in the Plan were met. The main business objectives through the year were to celebrate and promote the much-improved auditorium, safely reinstate the volunteer team, relaunch the Theatre's activities, welcome back visitors and theatre users, and regain the momentum lost from a year of being dark. These objectives were achieved.

Following the completion of the Auditorium Development Project funded by the Hamish Ogston Foundation, the Theatre re-opened in September 2021 with improved seating, new stage lighting, and a new heating and ventilation project. It was joyous to have live audiences and live performances in the Theatre once more.

The official opening of the new auditorium was celebrated on 3 September 2021 with a performance by international pianist Albert Lau who performed on the Theatre's recently restored Steinway grand piano that was renovated during lockdown.

The Chair, Mac Bryant, welcomed Hamish Ogston and distinguished guests to see the curtains go back on the improved auditorium. Amongst the guests were local MP and Chancellor Rishi Sunak, and Lord Crathorne, a long-serving Trustee of the Theatre whose mother Lady Nancy Crathorne was the driving force behind the original re-opening of the Theatre in May 1963.

Speaking at the event, Rishi Sunak said: "I am delighted the Government's economic support packages helped this very special venue weather the last 18 months and provided the opportunity to bring about the truly impressive improvements to the auditorium that we see today. This is a glorious re-awakening of a unique theatre which is not only renowned nationally and internationally but loved locally."

With COVID-19 safety measures in place, the Autumn 2021 season saw audiences safely return to live theatre, culminating in a joyous pantomime – *Beauty and the Beast* – that managed to deliver all 52 of its scheduled performances. There were many sold-out performances, and the panto was nominated for two national awards by the UK Pantomime Association: Best Costume Design and Best Newcomer (Marcus Jones).

The Youth Theatre also returned to in-person sessions, soon followed by the creation of live performances. Numbers were at much lower levels at the re-launch in September but have since risen to pre-pandemic levels.

The Georgian Theatre Royal continues to play a vital part in the artistic and social lives of the various communities it serves. We remain grateful to the support received from our Friends, and for the partnership working we undertake with various local schools, in particular Richmond School, and local community groups.

The many and varied achievements continue to be delivered by a committed and passionate team of staff and volunteers at The Georgian Theatre Royal. There are currently eight members of staff and 80 volunteers who work tirelessly to deliver the Theatre's educational, cultural and heritage provision. The team is supported by a most engaged and resourceful Board of Trustees. It is through the dedication and hard work of all those involved at The Georgian Theatre Royal that the charity's objectives continue to be fulfilled, and the board, staff and volunteers may be seen as an extended team who truly love this unique theatre.

Financial review

The Statement of Financial Activities shows net expenditure for the period of £60,963 (2021: net income of £482,102), including total investment gains of £5,888 (2021: £48,639). The unrestricted fund recorded net expenditure (before transfers and investment gains) of £65,580 (2021: £7,502). Total funds at 31 March 2022 were £1,297,253 compared to £1,358,216 in 2021, including restricted funds of £91,236 (2021: £114,353) and unrestricted funds of £1,206,017 (2021: £1,243,863).

The principal funding sources of the charity in the year were: Donations and voluntary income of £163k, box office income of £159k and project grant income of £50k. The grant income was provided by Sylvia Crathorne Memorial Trust and The Liz and Terry Bramall Foundation to finance the employment costs of the Chief Executive. The support of our grant providers and private donors is essential to supplement the Box Office income and enable the charity to provide a diverse and high quality programme.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Reserves

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Investment Policy

The Board of Trustees have delegated decision making on investment matters to the Chief Executive and the Hon. Treasurer who meet with the Trust's investment managers at least annually to discuss the performance. The Trust's Investment Policy is reviewed by the Finance Committee and approved by the Board of Trustees annually.

The cashflow forecast is reviewed regularly to ensure there is sufficient liquidity for operational needs. A significant part of the Trust's assets is invested through its investment managers for the long term on a total return approach, in a diversified range of asset classes. The aim is to generate a capital return over the long term and after expenses of at least the RPI in order to maintain the real value of the Trust's assets. The investment managers also aim to at least match the performance of the major benchmark indices and their own composite benchmark.

Risk factors

The financial impact of the pandemic was met by accessing funds, particularly the Coronavirus Job Retention Scheme (as members of staff went on furlough), local government business grants, and two rounds of the Arts Council England Culture Recovery Fund. Costs were dramatically reduced as activities were brought to a halt. There were other non-financial impacts which continue to be challenging and from which the Theatre will need to rebuild momentum. These include a hesitancy for volunteers to return to some roles, such as ushering and working behind the bar. Current levels of income and activity are slightly lower than before the pandemic, but there is a growing momentum of activity levels that is resulting in improved visitor numbers and audience engagement.

The charity's fundraising campaign – 'A Living Theatre: Give for Then, Now and Tomorrow' – continued throughout the year and donors maintained their generous monthly donations. Cash flow remains healthy and is anticipated to remain buoyant for at least the next two years. The Future Funding Group, a sub-committee of the Board, continues to actively seek fundraising opportunities to ensure the deficit gap forecast from beyond 2023 will be filled. The importance of legacies is being highlighted. A legacies brochure has been created, with copies available at the Theatre, and which will be distributed with the Autumn 2022 brochure and to local solicitors.

Plans for future periods

A Business Plan has been agreed and adopted by the Board for 2022/23. Strategic planning is underway with the Trustees and CEO to ensure the Theatre's sustainability and growth in future years. These will be ambitious plans, driven by the success of the Auditorium Development Project and the appetite of audiences to return to live theatre.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

The charity is a company limited by guarantee, and is governed by a Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M J Bryant
Mrs K Field
The Hon. C Stanley
Mr N Tooze
Mr M J Robinson
Mr J Brown
Lord Crathorne
Mr C Grant
Ms L Bird

The board of trustees has the power to appoint additional trustees as it considers appropriate.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trust members appoint a strategic board which currently consists of nine Trustees from a variety of backgrounds relevant to the governance of the charity. The board meets approximately every six weeks and has overall responsibility for the operation of the charity. The board is ultimately responsible for the strategic direction of the Georgian Theatre Royal and works through an agreed business plan, which has been drawn up in the first instance by the Theatre's Chief Executive.

The Chief Executive leads a small staff team and has overall responsibility for their performance and management. She is held to account by the board through the provision of detailed reports at every meeting and the board works closely with her to ensure that the charity's objectives are met and resources deployed as effectively and efficiently as possible.

Members of the board receive induction from the Chair and Chief Executive and the board receives occasional training in relation to its responsibilities and organisation. The Trustees are members of various sub-committees to provide a more detailed focus on specific areas, such as Finance, Future Funding and Museum Development. When required, a sub-committee will be introduced to oversee a specific project, such as with the recent Auditorium Development Project funded by The Hamish Ogston Foundation, to provide greater focus and to ensure controls are in place around costs and income.

Pay and remuneration of the Chief Executive and staff is reviewed annually taking account of relevant comparators, the business plan and what is usually a challenging financial position.

In recent years the Chair and board have undertaken a review of the various kinds of skills and experience that are deemed relevant to the operation of the Theatre, and we believe we have been very successful in putting together members of a board who work well as a team in conjunction with staff and volunteers alike.

The trustees are indebted to the many volunteers for their commitment and support.

Auditor

In accordance with the company's articles, a resolution proposing that Xeinadin Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

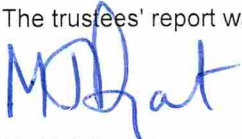
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Disclosure of information to auditors

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Mr M J Bryant
Trustee

29 July 2022

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors of Georgian Theatre (Richmond) Trust Limited for the purpose 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).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

Opinion

We have audited the financial statements of Georgian Theatre (Richmond) Trust Limited (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement principal ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and management, and from our knowledge and experience of the charitable and theatre sectors;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, the company's legal advisors and any other relevant regulator or body.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Xeinadin Audit Limited

Xeinadin Audit Limited

**Chartered Accountants
Statutory Auditor**

4 August 2022
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1 City Road East
Manchester
M15 4PN

Xeinadin Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Income from:						
Donations, legacies and core grants	2	154,498	8,500	162,998	232,696	232,696
Charitable activities	3	172,686	50,000	222,686	-	504,750
Other trading activities	4	38,638	11,429	50,067	375	(28)
Investments	5	2,252	-	2,252	3,695	3,695
Total income		368,074	69,929	438,003	236,766	741,113
Expenditure on:						
Raising funds	6	11,291	-	11,291	2,791	2,791
Charitable activities	7	422,363	71,200	493,563	241,477	63,382
Total resources expended		433,654	71,200	504,854	244,268	307,650
Net gains/(losses) on investments	10	5,888	-	5,888	48,639	48,639
Net (outgoing)/incoming resources before transfers		(59,692)	(1,271)	(60,963)	41,137	440,965
Gross transfers between funds		21,846	(21,846)	-	728,279	(728,279)
Net movement in funds		(37,846)	(23,117)	(60,963)	769,416	482,102
Fund balances at 1 April 2021		1,243,863	114,353	1,358,216	474,447	401,667
Fund balances at 31 March 2022		1,206,017	91,236	1,297,253	1,243,863	1,358,216

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	12		977,771		1,032,916
Investments	13		195,145		188,408
			<u>1,172,916</u>		<u>1,221,324</u>
Current assets					
Stocks	14	2,684		3,065	
Debtors	15	11,704		43,994	
Cash at bank and in hand		177,219		175,924	
		<u>191,607</u>		<u>222,983</u>	
Creditors: amounts falling due within one year	16	(67,270)		(86,091)	
Net current assets			124,337		136,892
Total assets less current liabilities			<u>1,297,253</u>		<u>1,358,216</u>
Income funds					
Restricted funds	17		91,236		114,353
Unrestricted funds - general			1,206,017		1,243,863
			<u>1,297,253</u>		<u>1,358,216</u>

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 29 July 2022



Mr M J Bryant
Trustee

Company Registration No. 00646151

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Georgian Theatre (Richmond) Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Victoria Road, Richmond, North Yorkshire, DL10 4DW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

Management have developed a one year Business Plan to guide the charity through the 2022/23 financial year and this is monitored closely by the Board and CEO. On the basis of their assessment of the charity's current financial position, the Business Plan, committed grants/donations and cash flow forecasts through to 31 March 2023 and beyond, the Trustees have a reasonable expectation that the charity will be able to continue in operational existence for the foreseeable future. As a result the financial statements have been prepared on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are received for a particular purpose. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grant income is recognised when receivable except when the donor imposes conditions which have yet to be fulfilled before the charity becomes entitled to use such income.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Deferred income also relates to Box Office and wedding income deferred to the period in which the event it relates to occurs.

Income from bar sales, guided tours and other trading is recognised when receivable by the charity.

Investment income is recognised when receivable by the charity.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of raising funds comprise the costs associated with attracting donations and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold Property & Improvements	50 years straight line basis
Leasehold Property Improvements	Straight line basis over the unexpired lease term
Lighting Equipment	20% reducing balance basis
Fixtures, Fittings & Equipment	3-20 years straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Donations, legacies and core grants

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £
Donations and gifts	74,151	8,500	82,651	60,996
Legacies receivable	12,765	-	12,765	-
Grants receivable for core activities	67,582	-	67,582	171,700
	<u>154,498</u>	<u>8,500</u>	<u>162,998</u>	<u>232,696</u>
Grants receivable for core activities				
Richmond Town Council	1,125	-	1,125	2,250
Arts Council England - Emergency Response and Culture Recovery	26,200	-	26,200	87,960
Richmondshire District Council - COVID Support	21,810	-	21,810	19,796
Coronavirus Job Retention Scheme	16,947	-	16,947	59,194
D'Oyly Carte Charitable Trust	-	-	-	2,500
Apprenticeship Scheme	1,500	-	1,500	-
	<u>67,582</u>	<u>-</u>	<u>67,582</u>	<u>171,700</u>

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Charitable activities

	Charitable activities 2022 £	Charitable activities 2021 £
Box office income	159,443	-
Youth theatre income	13,243	-
Project grants	50,000	504,750
	<u>222,686</u>	<u>504,750</u>
Analysis by fund		
Unrestricted funds - general	172,686	-
Restricted funds	50,000	504,750
	<u>222,686</u>	<u>504,750</u>
Performance related grants		
The Liz and Terry Bramall Foundation and Sylvia Crathorne Memorial Trust Fund	50,000	50,000
The Hamish Ogston Foundation - Auditorium Seating Project	-	375,000
Heating and Ventilation Project	-	79,750
Other	-	-
	<u>50,000</u>	<u>504,750</u>

4 Other trading activities

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Bar, ice cream and catering income	22,258	-	22,258	-	-	-
Rental income	6,000	-	6,000	-	-	-
Ancillary trading income	10,380	-	10,380	375	-	375
Restoration levy	-	11,429	11,429	-	(403)	(403)
	<u>38,638</u>	<u>11,429</u>	<u>50,067</u>	<u>375</u>	<u>(403)</u>	<u>(28)</u>

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Income from listed investments	2,249	3,694
Interest receivable	3	1
	<hr/>	<hr/>
	2,252	3,695
	<hr/> <hr/>	<hr/> <hr/>

6 Raising funds

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
<u>Trading costs</u>		
Bar, ice cream and retail costs	9,891	1,413
	<hr/>	<hr/>
<u>Investment management fees</u>	1,400	1,378
	<hr/>	<hr/>
	11,291	2,791
	<hr/> <hr/>	<hr/> <hr/>

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Charitable activities

	Direct Charitable Expenditure 2022 £	Direct Charitable Expenditure 2021 £
Staff costs	188,401	182,489
Depreciation and impairment	78,502	58,759
Property running costs	28,583	24,610
Office supplies and running costs	6,494	3,680
Marketing and advertising costs	6,648	2,407
Repairs and maintenance	22,616	7,257
Computer consumable expenses	1,988	6,392
Legal and professional fees	17,145	11,313
Staff recruitment and training	600	-
Sundry expenses	1,619	574
Irrecoverable VAT	20,514	6,351
Bank charges	2,742	791
Production share to visiting companies	41,738	84
In house production expenses	65,960	-
Youth theatre expenses	2,357	90
Brochure publication costs	7,656	-
Conservation and museum costs	-	62
	<u>493,563</u>	<u>304,859</u>
	<u>493,563</u>	<u>304,859</u>
Analysis by fund		
Unrestricted funds - general	422,363	241,477
Restricted funds	71,200	63,382
	<u>493,563</u>	<u>304,859</u>

Included within legal and professional fees are payments to the auditors of £6,350 (2021: £5,825) for audit fees and £6,955 (2021: £4,955) for other services.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Administrative	6	6
Finance	1	1
Management	1	1
	<u>8</u>	<u>8</u>

Employment costs

	2022 £	2021 £
Wages and salaries	174,384	169,251
Social security costs	10,298	9,658
Other pension costs	3,719	3,580
	<u>188,401</u>	<u>182,489</u>

There were no employees whose annual remuneration was £60,000 or more.

10 Net gains/(losses) on investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Revaluation of investments	513	37,220
Gain/(loss) on sale of investments	5,375	11,419
	<u>5,888</u>	<u>48,639</u>

11 Taxation

The company, by being a registered charity, is not liable to UK Corporation Tax or Capital Gains Tax so long as the income it receives is applied for charitable purposes. There is therefore no tax charge in the financial statements.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

12 Tangible fixed assets

	Freehold Property & Improvements	Leasehold Property Improvements	Lighting Equipment	Fixtures, Fittings & Equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2021	561,925	2,004,031	189,650	157,471	2,913,077
Additions	-	22,169	-	1,188	23,357
At 31 March 2022	561,925	2,026,200	189,650	158,659	2,936,434
Depreciation and impairment					
At 1 April 2021	213,605	1,456,751	97,882	111,923	1,880,161
Depreciation charged in the year	8,347	48,025	18,353	3,777	78,502
At 31 March 2022	221,952	1,504,776	116,235	115,700	1,958,663
Carrying amount					
At 31 March 2022	339,973	521,424	73,415	42,959	977,771
At 31 March 2021	348,320	547,280	91,768	45,548	1,032,916

13 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 April 2021	183,030	5,378	188,408
Additions	105,286	-	105,286
Valuation changes	513	-	513
Disposals	(98,260)	(802)	(99,062)
At 31 March 2022	190,569	4,576	195,145
Carrying amount			
At 31 March 2022	190,569	4,576	195,145
At 31 March 2021	183,030	5,378	188,408

All investments are carried at fair value. Listed investments comprise of equities, fixed interest and other securities which are all traded in quoted public markets for which prices are readily available.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14	Stocks	2022	2021
		£	£
	Finished goods and goods for resale	2,684	3,065
		<u> </u>	<u> </u>
15	Debtors	2022	2021
	Amounts falling due within one year:	£	£
	Other debtors	203	2,883
	Prepayments and accrued income	11,501	41,111
		<u> </u>	<u> </u>
		11,704	43,994
		<u> </u>	<u> </u>
16	Creditors: amounts falling due within one year	2022	2021
		£	£
	Other taxation and social security	1,419	4,796
	Trade creditors	1,564	13,679
	Other creditors	6,716	6,271
	Accruals and deferred income	57,571	61,345
		<u> </u>	<u> </u>
		67,270	86,091
		<u> </u>	<u> </u>

Income received and deferred in the current year amounted to £42,555 (2021 - £700) and the amount released from the previous period amounted to £23,593 (2021 - £nil).

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of legacies and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£	£	£	£	£
Paul Iles Learning Centre Fund	137,957	-	(4,129)	(117,477)	16,351	-	-	-	16,351
HLF Woodland Scenery Fund	33,966	-	(2,393)	(31,573)	-	-	-	-	-
HLF Learning Centre and Museum Fund	150,372	-	(5,047)	(145,325)	-	-	-	-	-
The Liz and Terry Bramall Foundation and Sylvia Crathorne Memorial Trust Fund	64,372	50,000	(45,379)	-	68,993	50,000	(46,409)	-	72,584
Restoration Fund	15,000	(403)	(6,434)	-	8,163	11,429	(19,513)	-	79
Hamish Ogston Foundation - Auditorium Development Project	-	375,000	-	(362,949)	12,051	-	-	(12,051)	-
Heating and Ventilation Project	-	79,750	-	(70,955)	8,795	-	-	(8,795)	-
Other	-	-	-	-	-	8,500	(5,278)	(1,000)	2,222
	<u>401,667</u>	<u>504,347</u>	<u>(63,382)</u>	<u>(728,279)</u>	<u>114,353</u>	<u>69,929</u>	<u>(71,200)</u>	<u>(21,846)</u>	<u>91,236</u>

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Restricted funds

(Continued)

The Paul Iles Learning Centre Fund was established in 2012 by a legacy received from the estate of Paul Iles, a former associate director of the charity, to fund the development of a new Learning Centre at the Georgian Theatre.

The HLF Learning Centre and Museum Fund was established in 2016 following the award of a grant by the Heritage Lottery Fund towards the development of the Paul Iles Learning Centre.

The HLF Woodland Scenery Fund was established in 2016 following the award of a grant by the Heritage Lottery Fund towards conserving and sharing the heritage of the "Woodland Scene", Britain's oldest set of scenery.

Transfers were made from the above three funds in the prior year to reflect that all grant conditions have been fulfilled in respect of capital expenditure.

The Liz and Terry Bramall Foundation and Sylvia Crathorne Memorial Trust Fund was established by grants from the two charities towards the recruitment and ongoing employment costs of the Chief Executive of the Georgian Theatre Royal.

Monies raised from the restoration levy charged on Box office ticket sales are allocated to the Restoration Fund which is used for restoring and maintaining the theatre.

The Hamish Ogston Foundation provided a grant in the prior year totalling £375,000 to be used for the charity's Auditorium Development Project, and in particular capital works improving the theatre's seating. All of the expenditure was incurred by the year-end and satisfied the conditions of the grant, and therefore the capital expenditure has been transferred to the unrestricted fund.

The Heating and Ventilation Project has been supported by The Theatre Trust (£20,000), The Foyle Foundation (£25,000), Normanby Charitable Trust (£10,000) and The Pilgrim Trust (£24,750). The project is part of the wider Auditorium Development Project and expenditure has been incurred on replacement of boilers, a new building management system, and a new heating and ventilation system. All expenditure was incurred by the year-end and satisfied the conditions of the grants, and therefore the capital expenditure has been transferred to the unrestricted fund.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

18 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	977,771	-	977,771	1,032,916	-	1,032,916
Investments	195,145	-	195,145	188,408	-	188,408
Current assets/ (liabilities)	33,101	91,236	124,337	22,539	114,353	136,892
	<u>1,206,017</u>	<u>91,236</u>	<u>1,297,253</u>	<u>1,243,863</u>	<u>114,353</u>	<u>1,358,216</u>

19 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	8,101	8,101
Between two and five years	4,404	4,404
In over five years	3,150	3,251
	<u>15,655</u>	<u>15,756</u>

20 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	<u>46,409</u>	<u>45,379</u>

There were no disclosable related party transactions during the year (2021 - none).

Document Activity Report

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GEORGIAN THEATRE (RICHMOND) TRUST LTD

England & Wales - Charity number 247005

Accounts

Charity Registration No. 247005

Company Registration No. 00646151 (England and Wales)

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

KENNETH EASBY LIMITED

CHARTERED ACCOUNTANTS

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M J Bryant Mrs K Field The Hon. C Stanley Mr N Tooze Mr M J Robinson Mr J Brown Lord Crathorne Mr C Grant Ms L Bird
Honorary Secretary	Mrs P Kassell
Honorary Treasurer	Mr N Tooze
Patrons	TRHs The Prince of Wales and Duchess of Cornwall
President	Dame Judi Dench
Chairman	Mr M J Bryant
Charity number	247005
Company number	00646151
Principal address	Victoria Road Richmond North Yorkshire DL10 4DW
Registered office	Victoria Road Richmond North Yorkshire DL10 4DW
Auditor	Kenneth Easby Limited Oak House Market Place Bedale North Yorkshire DL8 1AQ
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors

Brewin Dolphin Limited
12 Smithfield Street
London
EC1A 9BD

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

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GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity's objects are the management of the Georgian Theatre, Richmond, North Yorkshire, to restore and preserve the building, and to advance education by encouraging and promoting the study, knowledge, understanding and appreciation of Dramatic Art, in particular at the building known as "The Georgian Theatre" in the town of Richmond, North Yorkshire.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Georgian Theatre (Richmond) Trust Limited exists to preserve The Georgian Theatre Royal for the benefit of the nation and as a place of historical interest. The Georgian Theatre Royal is the only surviving example of an eighteenth century country playhouse and as such is a living theatre museum.

Vision and Activities

The vision of the charity is to provide a range of opportunities for people across all age groups to experience, learn about and enjoy The Georgian Theatre Royal and to understand its historic context, its unique significance and its contribution to modern day theatre. The significant activities undertaken to achieve this vision include the delivery of Youth Theatre sessions – to over 100 young people per week – performance opportunities for young people, which include touring productions, working with local schools, and partnership work with local organisations. The Georgian Theatre Royal Youth Theatre runs multiple sessions per week, providing the members access and training in all areas of theatre and stage craft.

The Theatre also provides education through its purpose as a museum where it preserves and exhibits scenery, playbills and information from eighteenth and nineteenth century theatre to educate and entertain the public. The Georgian Theatre Royal has Arts Council museum accreditation. For most of the year the Theatre's dedicated team of volunteer guides offers tours every hour, six days a week, allowing access to numerous visitors and groups, including tourists and members of the local community.

The charity's mission is to build on past success in conserving and developing The Georgian Theatre Royal as a distinctive theatre with something exciting for everyone. This is achieved through imaginative and creative approaches to learning, tourism and our Georgian heritage while continuing to provide a varied artistic programme.

The Georgian Theatre Royal produces an annual programme of both professional and community work that is both diverse and of high quality. The company provides a diverse and entertaining mix of acts and events across all art forms with accompanying outreach, workshops and education activities where possible. The charity offers an opportunity to the community to participate in performances through the Youth Theatre, local schools, and through local festivals in a historic theatre supported by professionals in the theatre business.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

As it was for all theatre venues, 2020/21 was a challenging year for the Georgian, but following the Theatre's closure in March 2020, the philanthropist Hamish Ogston CBE came forward to fund the Auditorium Development Project enabling the work to be carried out whilst the Theatre was dark. The Theatre received £375,000 from the Hamish Ogston Foundation to fund an ambitious capital works project that provided more comfortable seating and improved views of the stage whilst maintaining the building's heritage and authenticity. The Auditorium Development Project also included the installation of a painted mural, an upgrade of houselights, and the replacement of old stage lighting with new LED stage lights.

Whilst The Hamish Ogston Foundation supported the costs of the auditorium works, the Theatre received additional funding from the Foyle Foundation, the Pilgrim Trust, the Normanby Trust and the Theatres Trust in association with the Wolfson Foundation. The grants supported heating and ventilation improvements, including the replacement of boilers, a new building management system, and a new heating and ventilation system.

In mid-March 2020, the Theatre went dark due to the lockdown measures imposed by the Covid-19 pandemic. Aside from a three-month period of delivering tours of the Theatre, the Theatre has remained without activity since March 2020. The charity's trustees and management acted urgently and responsibly to minimise core costs. Funding was accessed from Arts Council England, the Government, and the Theatre benefitted from the Job Retention Scheme by furloughing half of its staff team. A skeleton staff team was retained to oversee the capital works.

Although it was not possible to meet in person, Youth Theatre was provided throughout the year on the online platform, Zoom. The Youth Theatre Officer delivered weekly sessions, engaging with over 50 Youth Theatre members, and even provided online performance opportunities. All Youth Theatre activity was provided free of charge.

The Marketing and PR Manager kept in touch with the Theatre's audience members, followers, supporters, volunteers and stakeholders through a weekly e-shot newsletter, regular social media posts, and many press releases detailing the capital works projects that were published in local and regional press. The Theatre kept its volunteers informed throughout the year through weekly emails, a weekly Zoom catch-up with the CEO, newsletters and regular phone calls.

The Georgian Theatre Royal continues to play a vital part in the artistic and social lives of the various communities it serves. We remain grateful to the support received from our Friends, and for the partnership working we undertake with Richmond School, and local community groups.

The many and varied achievements continue to be delivered by a committed and passionate team of staff and volunteers at The Georgian Theatre Royal. There are currently eight members of staff and nearly 100 volunteers who work tirelessly to deliver the Theatre's educational, cultural and heritage provision. The team is supported by a most engaged and resourceful Board of Trustees. It is through the dedication and hard work of all those involved at The Georgian Theatre Royal that the charity's objectives continue to be fulfilled, and the board, staff and volunteers may be seen as an extended team who truly love this unique theatre.

Financial review

The Statement of Financial Activities shows net income for the period of £482,102 (2020: net expenditure of £50,991), including total investment gains of £48,639 (2020: loss on investments of £31,157). The unrestricted fund recorded net expenditure (before transfers and investment gains) of £7,502 (2020: £3,354). Total funds at 31 March 2021 were £1,358,216 compared to £876,114 in 2020, including restricted funds of £114,353 (2020: £401,667) and unrestricted funds of £1,243,863 (2020: £474,447).

The principal funding sources of the charity in the year were: Donations and voluntary income of £233k and grant income of £505k. The grant income was provided by Sylvia Crathorne Memorial Trust and The Liz and Terry Bramall Foundation to finance the employment costs of the Chief Executive; the Hamish Ogston Foundation to support the Auditorium Seating Project; and various donors to fund the heating and ventilation project. The support of our grant providers and private donors is essential to supplement the Box Office income and enable the charity to provide a diverse and high quality programme.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Reserves

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Investment Policy

The Board of Trustees have delegated decision making on investment matters to the Chief Executive and the Hon. Treasurer who meet with the Trust's investment managers at least annually to discuss the performance. The Trust's Investment Policy is reviewed by the Finance Committee and approved by the Board of Trustees annually.

The cashflow forecast is reviewed regularly to ensure there is sufficient liquidity for operational needs. A significant part of the Trust's assets is invested through its investment managers for the long term on a total return approach, in a diversified range of assets classes. The aim is to generate a capital return over the long term and after expenses of at least the RPI in order to maintain the real value of the Trust's assets. The investment managers also aim to at least match the performance of the major benchmark indices and their own composite benchmark.

Risk factors

Tours restarted in May 2021 and shows are scheduled to begin again in September 2021. The Government has removed all social distancing measures (from 19 July 2021), but should they be reintroduced, any programmed shows would need to be rescheduled. The Georgian Theatre Royal is not able to host productions with any social distancing measures due to its small auditorium, limited entrances and exits, and 155-seat capacity.

These problems have already been proven possible to overcome as the Theatre rescheduled 20 shows from its 2020 season, and rescheduled its pantomime for which over 1,000 tickets had already been sold. Its cash flow has been able to survive this and the staff resources have ensured a successful rescheduling of productions.

Many people donated their ticket costs from the cancelled shows to the Theatre, and the charity's fundraising campaign – 'A Living Theatre: Give for Then, Now and Tomorrow' – received an increase in donations. Cash flow remains healthy, and is anticipated to remain buoyant for at least the next two years, even if shows need to be postponed again. The Future Funding Group, a sub-committee of the Board, continues to actively seek fundraising opportunities to ensure the deficit gap forecast in 2023 will be filled.

In August 2020, £120,000 of the charity's reserves were released in order to buy its previously rented studio. Office accommodation has now moved into this building, with cost savings (rent, utilities, insurance, etc.) of £15K per annum from 2023.

Plans for the Future

On 20 May 2021, the Theatre reopened for tours and will restart shows in September 2021. Tickets went on sale in July 2021 for the autumn season and are selling well. A one-year Recovery Plan has been created to guide the charity through the upcoming financial year (2021/22). It will be monitored closely by the Board and CEO.

The pantomime, 'Beauty and the Beast', which had been scheduled for 2020/21, has been moved to 2021/22. There is a great deal of excitement and optimism about reopening fully, especially with the more comfortable auditorium, improved heating and ventilation, and a fabulous season of productions, events and celebrations.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

The charity is a company limited by guarantee, and is governed by a Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M J Bryant
Mrs A Cook (Resigned 12 May 2020)
Mrs K Field
The Hon. C Stanley
Mr N Tooze
Mr M J Robinson
Mr J Brown
Lord Crathorne
Mr C Grant
Ms L Bird

The board of trustees has the power to appoint additional trustees as it considers appropriate.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trust members appoint a strategic board which currently consists of nine Trustees from a variety of backgrounds relevant to the governance of the charity. The board meets approximately every six weeks and has overall responsibility for the operation of the charity. The board is ultimately responsible for the strategic direction of the Georgian Theatre Royal and works through an agreed business plan, which has been drawn up in the first instance by the Theatre's Chief Executive.

The Chief Executive leads a small staff team and has overall responsibility for their performance and management. She is held to account by the board through the provision of detailed reports at every meeting and the board works closely with her to ensure that the charity's objectives are met and resources deployed as effectively and efficiently as possible.

Members of the board receive induction from the Chair and Chief Executive and the board as a whole receives occasional training in relation to its responsibilities and organisation. The Trustees are members of various sub-committees to provide a more detailed focus on particular areas, such as Finance, Future Funding and Museum Development. When required, a sub-committee will be introduced to oversee a specific project, such as with the recent Auditorium Development Project funded by The Hamish Ogston Foundation, to provide greater focus and to ensure controls are in place around costs and income.

Pay and remuneration of the Chief Executive and staff is reviewed annually taking account of relevant comparators, the business plan and what is usually a challenging financial position.

In recent years the Chair and board have undertaken a review of the various kinds of skills and experience that are deemed relevant to the operation of the Theatre and we believe we have been very successful in putting together members of a board who work well as a team in conjunction with staff and volunteers alike.

The trustees are indebted to the many volunteers for their commitment and support.

Auditor

Kenneth Easby Limited were appointed auditors to the company during the year and a resolution proposing that they be re-appointed will be put to the members.

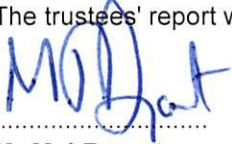
GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Disclosure of information to auditors

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Mr M J Bryant

Trustee

Dated:

20.8.2021

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of Georgian Theatre (Richmond) Trust Limited for the purpose 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).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

Opinion

We have audited the financial statements of Georgian Theatre (Richmond) Trust Limited (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement principal ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and management, and from our knowledge and experience of the charitable and theatre sectors;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, the company's legal advisors and any other relevant regulator or body.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Kenneth Easby Limited

Kenneth Easby Limited

2 September 2021

Chartered Accountants
Statutory Auditor

Oak House
Market Place
Bedale
North Yorkshire
DL8 1AQ

Kenneth Easby Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and gifts	2	232,696	-	232,696	149,197	-	149,197
Charitable activities	3	-	504,750	504,750	248,213	50,000	298,213
Other trading activities	4	375	(403)	(28)	43,756	15,844	59,600
Investments	5	3,695	-	3,695	6,738	-	6,738
Total income		236,766	504,347	741,113	447,904	65,844	513,748
Expenditure on:							
Raising funds	6	2,791	-	2,791	16,280	-	16,280
Charitable activities	7	241,477	63,382	304,859	434,978	82,324	517,302
Total resources expended		244,268	63,382	307,650	451,258	82,324	533,582
Net gains/(losses) on investments	10	48,639	-	48,639	(31,157)	-	(31,157)
Net incoming/ (outgoing) resources before transfers		41,137	440,965	482,102	(34,511)	(16,480)	(50,991)
Gross transfers between funds		728,279	(728,279)	-	43,586	(43,586)	-
Net movement in funds		769,416	(287,314)	482,102	9,075	(60,066)	(50,991)
Fund balances at 1 April 2020		474,447	401,667	876,114	465,372	461,733	927,105
Fund balances at 31 March 2021		1,243,863	114,353	1,358,216	474,447	401,667	876,114

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	12		1,032,916		563,930
Investments	13		188,408		257,055
			<u>1,221,324</u>		<u>820,985</u>
Current assets					
Stocks	14	3,065		4,478	
Debtors	15	43,994		46,227	
Cash at bank and in hand		175,924		67,904	
			<u>222,983</u>	<u>118,609</u>	
Creditors: amounts falling due within one year	16	<u>(86,091)</u>		<u>(63,480)</u>	
Net current assets			136,892		55,129
Total assets less current liabilities			<u>1,358,216</u>		<u>876,114</u>
Income funds					
Restricted funds	17		114,353		401,667
Unrestricted funds			1,243,863		474,447
			<u>1,358,216</u>		<u>876,114</u>

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

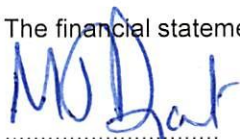
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 30 July 2021



Mr M J Bryant

Trustee

Company Registration No. 00646151

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	21		514,784		5,700
Investing activities					
Purchase of tangible fixed assets		(527,745)		(1,200)	
Purchase of investments		(38,708)		(99,326)	
Proceeds on disposal of investments		155,994		94,897	
Investment income received		3,695		6,738	
Net cash (used in)/generated from investing activities			(406,764)		1,109
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			108,020		6,809
Cash and cash equivalents at beginning of year			67,904		61,095
Cash and cash equivalents at end of year			175,924		67,904

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

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

1 Accounting policies

Charity information

Georgian Theatre (Richmond) Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Victoria Road, Richmond, North Yorkshire, DL10 4DW.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

Management have developed a one year Recovery Plan to guide the charity through the 2021/22 financial year and this is monitored closely by the Board and CEO. On the basis of their assessment of the charity's current financial position, the Recovery Plan, committed grants/donations and cash flow forecasts through to 31 March 2023, the Trustees have a reasonable expectation that the charity will be able to continue in operational existence for the foreseeable future. As a result the financial statements have been prepared on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are received for a particular purpose. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grant income is recognised when receivable except when the donor imposes conditions which have yet to be fulfilled before the charity becomes entitled to use such income.

Deferred income also relates to Box Office, Youth Theatre and wedding income deferred to the period in which the event it relates to occurs.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Income from bar sales, guided tours and other trading is recognised when receivable by the charity.

Investment income is recognised when receivable by the charity.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of raising funds comprise the costs associated with attracting donations and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold Property & Improvements	50 years straight line basis
Short Leasehold Property Improvements	Straight line basis over the unexpired lease term
Lighting Equipment	20% reducing balance basis
Fixtures, Fittings & Equipment	3-20 years straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Donations and gifts

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	60,996	126,947
Grants receivable for core activities	171,700	22,250
	<u>232,696</u>	<u>149,197</u>
Grants receivable for core activities		
Small Business Grant Fund	-	20,000
Richmond Town Council	2,250	2,250
Arts Council England - Emergency Response and Culture Recovery	87,960	-
Richmondshire District Council - COVID Support	19,796	-
Coronavirus Job Retention Scheme	59,194	-
D'Oyly Carte Charitable Trust	2,500	-
	<u>171,700</u>	<u>22,250</u>

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Charitable activities

	Charitable activities 2021 £	Charitable activities 2020 £
Box office income	-	222,542
Youth theatre income	-	25,671
Project grants	504,750	50,000
	<u>504,750</u>	<u>298,213</u>
Analysis by fund		
Unrestricted funds	-	248,213
Restricted funds	504,750	50,000
	<u>504,750</u>	<u>298,213</u>
Performance related grants		
The Liz and Terry Bramall Foundation and Sylvia Crathorne Memorial Trust Fund	50,000	50,000
The Hamish Ogston Foundation - Auditorium Seating Project	375,000	-
Heating and Ventilation Project	79,750	-
	<u>504,750</u>	<u>50,000</u>

4 Other trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Bar, ice cream and catering income	-	-	-	32,394	-	32,394
Pantomime merchandise	-	-	-	1,208	-	1,208
Ancillary trading income	375	-	375	10,154	-	10,154
Restoration levy	-	(403)	(403)	-	15,844	15,844
	<u>375</u>	<u>(403)</u>	<u>(28)</u>	<u>43,756</u>	<u>15,844</u>	<u>59,600</u>

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	3,694	6,707
Interest receivable	1	31
	<u>3,695</u>	<u>6,738</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Trading costs</u>		
Bar, ice cream and retail costs	1,413	13,900
<u>Investment management fees</u>	1,378	2,380
	<u>2,791</u>	<u>16,280</u>

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Charitable activities

	Direct Charitable Expenditure 2021 £	Direct Charitable Expenditure 2020 £
Staff costs	182,489	185,569
Depreciation and impairment	58,759	55,950
Property running costs	24,610	35,723
Office supplies and running costs	3,680	4,454
Marketing and advertising costs	2,407	6,233
Repairs and maintenance	7,257	14,917
Computer consumable expenses	6,392	6,895
Legal and professional fees	11,313	14,458
Staff recruitment and training	-	719
Sundry expenses	574	3,067
Irrecoverable VAT	6,351	20,485
Bank charges	791	4,087
Production share to visiting companies	84	67,821
In house production expenses	-	70,599
Youth theatre expenses	90	12,931
Brochure publication costs	-	13,248
Conservation and museum costs	62	146
	<u>304,859</u>	<u>517,302</u>
	<u>304,859</u>	<u>517,302</u>
Analysis by fund		
Unrestricted funds	241,477	434,978
Restricted funds	63,382	82,324
	<u>304,859</u>	<u>517,302</u>

Included within legal and professional fees are payments to the auditors of £5,825 (2020: £7,175) for audit fees and £4,955 (2020: £6,000) for other services.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Administrative	6	6
Finance	1	1
Management	1	1
	<u>8</u>	<u>8</u>

Employment costs

	2021 £	2020 £
Wages and salaries	169,251	170,803
Social security costs	9,658	11,144
Other pension costs	3,580	3,622
	<u>182,489</u>	<u>185,569</u>

There were no employees whose annual remuneration was £60,000 or more.

10 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	37,220	(32,804)
Gain/(loss) on sale of investments	11,419	1,647
	<u>48,639</u>	<u>(31,157)</u>

11 Taxation

The company, by being a registered charity, is not liable to UK Corporation Tax or Capital Gains Tax so long as the income it receives is applied for charitable purposes. There is therefore no tax charge in the financial statements.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Tangible fixed assets

	Freehold Property & Improvements	Short Leasehold Property Improvements	Lighting Equipment	Fixtures, Fittings & Equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2020	271,854	1,861,968	94,389	157,121	2,385,332
Additions	93,490	338,644	95,261	350	527,745
Transfer	196,581	(196,581)	-	-	-
At 31 March 2021	561,925	2,004,031	189,650	157,471	2,913,077
Depreciation and impairment					
At 1 April 2020	176,936	1,443,779	92,802	107,885	1,821,402
Depreciation charged in the year	3,906	45,735	5,080	4,038	58,759
Transfer	32,763	(32,763)	-	-	-
At 31 March 2021	213,605	1,456,751	97,882	111,923	1,880,161
Carrying amount					
At 31 March 2021	348,320	547,280	91,768	45,548	1,032,916
At 31 March 2020	94,918	418,189	1,587	49,236	563,930

Following the purchase of the freehold studio building in the year, capital improvements made to the studio in previous years have been transferred from leasehold improvements to freehold property.

13 Fixed asset investments

	Listed Investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 April 2020	245,956	11,099	257,055
Additions	38,708	-	38,708
Valuation changes	37,220	-	37,220
Disposals	(138,854)	(5,721)	(144,575)
At 31 March 2021	183,030	5,378	188,408
Carrying amount			
At 31 March 2021	183,030	5,378	188,408
At 31 March 2020	245,956	11,099	257,055

All investments are carried at fair value. Listed investments comprise of equities, fixed interest and other securities which are all traded in quoted public markets for which prices are readily available.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14	Stocks	2021	2020
		£	£
	Finished goods and goods for resale	3,065	4,478
		<u> </u>	<u> </u>
15	Debtors	2021	2020
		£	£
	Amounts falling due within one year:		
	Other debtors	2,883	5,364
	Prepayments and accrued income	41,111	40,863
		<u> </u>	<u> </u>
		43,994	46,227
		<u> </u>	<u> </u>
16	Creditors: amounts falling due within one year	2021	2020
		£	£
	Other taxation and social security	4,796	5,014
	Trade creditors	13,679	6,216
	Other creditors	6,271	1,527
	Accruals and deferred income	61,345	50,723
		<u> </u>	<u> </u>
		86,091	63,480
		<u> </u>	<u> </u>

Income received and deferred in the current year amounted to £700 (2020 - £39,090) and the amount released from the previous period amounted to £Nil (2020 - £37,745). Due to the COVID pandemic all shows were cancelled in the year ended 31 March 2021, this resulted in refunds and credit notes issued to the sum of £15,496 (2020: £Nil).

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of legacies and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Paul Iles Learning Centre Fund	185,268	-	(5,097)	(42,214)	137,957	-	(4,129)	(117,477)	16,351
HLF Woodland Scenery Fund	36,256	-	(2,415)	125	33,966	-	(2,393)	(31,573)	-
HLF Learning Centre and Museum Fund	157,806	-	(6,230)	(1,204)	150,372	-	(5,047)	(145,325)	-
The Liz and Terry Bramall Foundation and Sylvia Crathorne Memorial Trust Fund	59,915	50,000	(45,543)	-	64,372	50,000	(45,379)	-	68,993
Restoration Fund	8,425	15,844	(9,269)	-	15,000	(403)	(6,434)	-	8,163
Arts Council - Capacity Building Fund	14,063	-	(13,770)	(293)	-	-	-	-	-
Hamish Ogston Foundation - Auditorium Development Project	-	-	-	-	-	375,000	-	(362,949)	12,051
Heating and Ventilation Project	-	-	-	-	-	79,750	-	(70,955)	8,795
	<u>461,733</u>	<u>65,844</u>	<u>(82,324)</u>	<u>(43,586)</u>	<u>401,667</u>	<u>504,347</u>	<u>(63,382)</u>	<u>(728,279)</u>	<u>114,353</u>

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17 Restricted funds

(Continued)

The Paul Iles Learning Centre Fund was established in 2012 by a legacy received from the estate of Paul Iles, a former associate director of the charity, to fund the development of a new Learning Centre at the Georgian Theatre.

The HLF Learning Centre and Museum Fund was established in 2016 following the award of a grant by the Heritage Lottery Fund towards the development of the Paul Iles Learning Centre.

During the prior year, the trustees became aware that £40,000 of the original Paul Isles receipt was in fact unrestricted. This balance had generated £3,418 of interest since it had been received which has subsequently been treated as restricted. As a result an amount of £43,418 was transferred from restricted to unrestricted funds.

The HLF Woodland Scenery Fund was established in 2016 following the award of a grant by the Heritage Lottery Fund towards conserving and sharing the heritage of the "Woodland Scene", Britain's oldest set of scenery.

Transfers have been made from the above three funds in the year to reflect that all grant conditions have been fulfilled in respect of capital expenditure.

The Liz and Terry Bramall Foundation and Sylvia Crathorne Memorial Trust Fund was established by grants from the two charities towards the recruitment and ongoing employment costs of the Chief Executive of the Georgian Theatre Royal.

Monies raised from the restoration levy charged on Box office ticket sales are allocated to the Restoration Fund which is used for restoring and maintaining the theatre.

The Arts Council Capacity Building Fund was established in the year with a grant from the Arts Council to fund the role of a Development Manager to oversee the fundraising strategy of the Theatre.

The Hamish Ogston Foundation provided a grant in the year totalling £375,000 to be used for the charity's Auditorium Development Project, and in particular capital works improving the theatre's seating. The majority of the expenditure was incurred by the year-end and satisfied the conditions of the grant, and therefore the capital expenditure has been transferred to the unrestricted fund.

The Heating and Ventilation Project has been supported by The Theatre Trust (£20,000), The Foyle Foundation (£25,000), Normanby Charitable Trust (£10,000) and The Pilgrim Trust (£24,750). The project is part of the wider Auditorium Development Project and expenditure has been incurred on replacement of boilers, a new building management system, and a new heating and ventilation system. The majority of expenditure was incurred by the year-end and satisfied the conditions of the grants, and therefore the capital expenditure has been transferred to the unrestricted fund.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:						
Tangible assets	1,032,916	-	1,032,916	259,728	304,202	563,930
Investments	188,408	-	188,408	257,055	-	257,055
Current assets/ (liabilities)	22,539	114,353	136,892	(42,336)	97,465	55,129
	<u>1,243,863</u>	<u>114,353</u>	<u>1,358,216</u>	<u>474,447</u>	<u>401,667</u>	<u>876,114</u>

19 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	8,101	12,351
Between two and five years	4,404	29,404
In over five years	3,251	72,415
	<u>15,756</u>	<u>114,170</u>

20 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	<u>45,379</u>	<u>45,543</u>

There were no disclosable related party transactions during the year (2020 - none).

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

21	Cash generated from operations	2021 £	2020 £
	Surplus/(deficit) for the year	482,102	(50,991)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(3,695)	(6,738)
	Gain on disposal of investments	(11,419)	(1,647)
	Fair value gains and losses on investments	(37,220)	32,804
	Depreciation and impairment of tangible fixed assets	58,759	55,950
	Movements in working capital:		
	Decrease in stocks	1,413	50
	Decrease/(increase) in debtors	2,233	(15,172)
	Increase/(decrease) in creditors	22,611	(8,556)
	Cash generated from operations	<u>514,784</u>	<u>5,700</u>
22	Analysis of changes in net funds		
	The charity had no debt during the year.		