

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

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<b>Trustees</b>	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
<b>Honorary Secretary</b>	Mrs P Kassell
<b>Honorary Treasurer</b>	Mr N Tooze
<b>Patrons</b>	TRHs The Prince of Wales and Duchess of Cornwall
<b>President</b>	Dame Judi Dench
<b>Chairman</b>	Mr M J Bryant
<b>Charity number</b>	247005
<b>Company number</b>	00646151
<b>Principal address</b>	Victoria Road Richmond North Yorkshire DL10 4DW
<b>Registered office</b>	Victoria Road Richmond North Yorkshire DL10 4DW
<b>Auditor</b>	Kenneth Easby Limited Oak House Market Place Bedale North Yorkshire DL8 1AQ
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

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# **GEORGIAN THEATRE (RICHMOND) TRUST LIMITED**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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### **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**

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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

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### **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**

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### **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**

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### **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

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### 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***

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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

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#### 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**

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#### **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**

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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

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#### 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 £
<b>Income from:</b>							
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
<b>Total Income</b>		<b>236,766</b>	<b>504,347</b>	<b>741,113</b>	<b>447,904</b>	<b>65,844</b>	<b>513,748</b>
<b>Expenditure on:</b>							
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
<b>Total resources expended</b>		<b>244,268</b>	<b>63,382</b>	<b>307,650</b>	<b>451,258</b>	<b>82,324</b>	<b>533,582</b>
Net gains/(losses) on investments	10	48,639	-	48,639	(31,157)	-	(31,157)
<b>Net incoming/ (outgoing) resources before transfers</b>		<b>41,137</b>	<b>440,965</b>	<b>482,102</b>	<b>(34,511)</b>	<b>(16,480)</b>	<b>(50,991)</b>
Gross transfers between funds		728,279	(728,279)	-	43,586	(43,586)	-
<b>Net movement in funds</b>		<b>769,416</b>	<b>(287,314)</b>	<b>482,102</b>	<b>9,075</b>	<b>(60,066)</b>	<b>(50,991)</b>
Fund balances at 1 April 2020		474,447	401,667	876,114	465,372	461,733	927,105
<b>Fund balances at 31 March 2021</b>		<b>1,243,863</b>	<b>114,353</b>	<b>1,358,216</b>	<b>474,447</b>	<b>401,667</b>	<b>876,114</b>

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 £	£
<b>Fixed assets</b>					
Tangible assets	12	1,032,916		563,930	
Investments	13	188,408		257,055	
		<u>1,221,324</u>		<u>820,985</u>	
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(86,091)</u>		<u>(63,480)</u>	
Net current assets			136,892		55,129
<b>Total assets less current liabilities</b>			<u>1,358,216</u>		<u>876,114</u>
<b>Income funds</b>					
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**

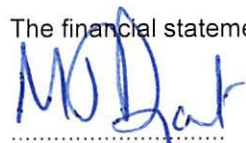
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

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 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	21		514,784		5,700
<b>Investing activities</b>					
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	
<b>Net cash (used in)/generated from investing activities</b>			(406,764)		1,109
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			108,020		6,809
Cash and cash equivalents at beginning of year			67,904		61,095
<b>Cash and cash equivalents at end of year</b>			175,924		67,904

# GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

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

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### 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>
<b>Grants receivable for core activities</b>		
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
Other trading activities	<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>
<b>Analysis by fund</b>		
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
	£	£	£	£	£
<b>Cost</b>					
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
<b>Depreciation and impairment</b>					
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
<b>Carrying amount</b>					
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 £
<b>Cost or valuation</b>			
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
<b>Carrying amount</b>			
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

### 15 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	2,883	5,364
Prepayments and accrued income	41,111	40,863
	43,994	46,227

### 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
	86,091	63,480

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**

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### 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**

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<b>21</b>	<b>Cash generated from operations</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	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)
	<b>Cash generated from operations</b>	<b>514,784</b>	<b>5,700</b>

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<b>22</b>	<b>Analysis of changes in net funds</b>
	The charity had no debt during the year.

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