

**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

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| <b>Trustees</b>            | Mr M J Bryant<br>Mrs K Field<br>The Hon. C Stanley<br>Mr N Tooze<br>Mr M J Robinson<br>Mr J Brown<br>Lord Crathorne<br>Mr C Grant<br>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<br>Richmond<br>North Yorkshire<br>DL10 4DW   |
| <b>Registered office</b>   | Victoria Road<br>Richmond<br>North Yorkshire<br>DL10 4DW   |
| <b>Auditor</b>             | Xeinadin Audit Limited<br>1 City Road East<br>Manchester<br>M15 4PN  |
| <b>Bankers</b>             | CAF Bank Ltd<br>25 Kings Hill Avenue<br>Kings Hill<br>West Malling<br>Kent<br>ME19 4JQ   |
| <b>Investment advisors</b> | Brewin Dolphin Limited<br>12 Smithfield Street<br>London<br>EC1A 9BD   |

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# 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***

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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

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#### 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**

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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 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

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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 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)

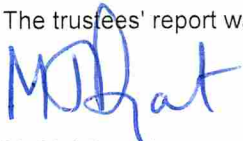
*FOR THE YEAR ENDED 31 MARCH 2022*

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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**

29 July 2022



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

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2022***

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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 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

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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.

*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<br>2022<br>£ | Restricted funds<br>2022<br>£ | Total Unrestricted funds<br>2022<br>£ | Restricted funds<br>2021<br>£ | Total<br>2021<br>£ |
|---|-------|---------------------------------|-------------------------------|---------------------------------------|-------------------------------|--------------------|
| <b>Income from:</b>                                       |       |                                 |                               |                                       |                               |                    |
| 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                           | (403)              |
| Investments   | 5     | 2,252                           | -                             | 2,252                                 | 3,695                         | -                  |
| <b>Total income</b>                                       |       | <b>368,074</b>                  | <b>69,929</b>                 | <b>438,003</b>                        | <b>236,766</b>                | <b>504,347</b>     |
| <b>Expenditure on:</b>                                    |       |                                 |                               |                                       |                               |                    |
| Raising funds   | 6     | 11,291                          | -                             | 11,291                                | 2,791                         | -                  |
| Charitable activities                                     | 7     | 422,363                         | 71,200                        | 493,563                               | 241,477                       | 63,382             |
| <b>Total resources expended</b>                           |       | <b>433,654</b>                  | <b>71,200</b>                 | <b>504,854</b>                        | <b>244,268</b>                | <b>63,382</b>      |
| Net gains/(losses) on investments                         | 10    | 5,888                           | -                             | 5,888                                 | 48,639                        | -                  |
| <b>Net (outgoing)/incoming resources before transfers</b> |       | <b>(59,692)</b>                 | <b>(1,271)</b>                | <b>(60,963)</b>                       | <b>41,137</b>                 | <b>440,965</b>     |
| Gross transfers between funds                             |       | 21,846                          | (21,846)                      | -                                     | 728,279                       | (728,279)          |
| <b>Net movement in funds</b>                              |       | <b>(37,846)</b>                 | <b>(23,117)</b>               | <b>(60,963)</b>                       | <b>769,416</b>                | <b>(287,314)</b>   |
| Fund balances at 1 April 2021                             |       | 1,243,863                       | 114,353                       | 1,358,216                             | 474,447                       | 401,667            |
| <b>Fund balances at 31 March 2022</b>                     |       | <b>1,206,017</b>                | <b>91,236</b>                 | <b>1,297,253</b>                      | <b>1,243,863</b>              | <b>114,353</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 2022

|   | Notes | 2022<br>£ | £                | 2021<br>£ | £                |
|---|-------|-----------|------------------|-----------|------------------|
| <b>Fixed assets</b>                                   |       |           |                  |           |                  |
| Tangible assets                                       | 12    | 977,771   |                  | 1,032,916 |                  |
| Investments   | 13    | 195,145   |                  | 188,408   |                  |
|   |       |           | <u>1,172,916</u> |           | <u>1,221,324</u> |
| <b>Current assets</b>                                 |       |           |                  |           |                  |
| 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>   |
| <b>Creditors: amounts falling due within one year</b> | 16    | (67,270)  |                  | (86,091)  |                  |
|   |       |           | <u></u>          |           | <u></u>          |
| Net current assets                                    |       |           | 124,337          |           | 136,892          |
| <b>Total assets less current liabilities</b>          |       |           | <u>1,297,253</u> |           | <u>1,358,216</u> |
| <b>Income funds</b>                                   |       |           |                  |           |                  |
| 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**

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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**

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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 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

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### 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<br>funds<br>general<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>2022<br>£ | Unrestricted<br>funds<br>general<br>2021<br>£ |
|--|---|----------------------------------|--------------------|---|
| 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>                                |
| <b>Grants receivable for core activities</b>                   |   |                                  |                    |   |
| 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<br>activities<br>2022<br>£ | Charitable<br>activities<br>2021<br>£ |
|---|---------------------------------------|---------------------------------------|
| 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>                        |
| <b>Performance related grants</b>   |                                       |                                       |
| 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<br>funds<br>general<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>2022<br>£ | Unrestricted<br>funds<br>general<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>2021<br>£ |
|------------------------------------|---|----------------------------------|--------------------|---|----------------------------------|--------------------|
| 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)              |
| Other trading activities           | <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<br>funds<br>general<br>2022<br>£ | Unrestricted<br>funds<br>general<br>2021<br>£ |
|--------------------------------|---|---|
| Income from listed investments | 2,249   | 3,694   |
| Interest receivable            | 3   | 1   |
|                                | <u>2,252</u>                                  | <u>3,695</u>                                  |

### 6 Raising funds

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

# GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 7 Charitable activities

|  | Direct<br>Charitable<br>Expenditure<br>2022<br>£ | Direct<br>Charitable<br>Expenditure<br>2021<br>£ |
|--|--|--|
| 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>                                   |
| <b>Analysis by fund</b>                |  |  |
| 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<br>Number | 2021<br>Number |
|----------------|----------------|----------------|
| Administrative | 6              | 6              |
| Finance        | 1              | 1              |
| Management     | 1              | 1              |
|                | <u>8</u>       | <u>8</u>       |

##### Employment costs

|                       | 2022<br>£      | 2021<br>£      |
|-----------------------|----------------|----------------|
| 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<br>funds<br>general<br>2022<br>£ | Unrestricted<br>funds<br>general<br>2021<br>£ |
|------------------------------------|---|---|
| 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<br>Property &<br>Improvements | Leasehold<br>Property<br>Improvements | Lighting<br>Equipment | Fixtures,<br>Fittings &<br>Equipment | Total     |
|------------------------------------|--|---------------------------------------|-----------------------|--------------------------------------|-----------|
|                                    | £                                      | £                                     | £                     | £                                    | £         |
| <b>Cost</b>                        |  |                                       |                       |                                      |           |
| 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 |
| <b>Depreciation and impairment</b> |  |                                       |                       |                                      |           |
| 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 |
| <b>Carrying amount</b>             |  |                                       |                       |                                      |           |
| 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<br>investments | Cash in<br>portfolio | Total    |
|--------------------------|-----------------------|----------------------|----------|
|                          | £                     |                      | £        |
| <b>Cost or valuation</b> |                       |                      |          |
| 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  |
| <b>Carrying amount</b>   |                       |                      |          |
| 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

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### 14 Stocks

|                                     | 2022<br>£ | 2021<br>£ |
|-------------------------------------|-----------|-----------|
| Finished goods and goods for resale | 2,684     | 3,065     |

### 15 Debtors

|                                      | 2022<br>£ | 2021<br>£ |
|--------------------------------------|-----------|-----------|
| Amounts falling due within one year: |           |           |
| Other debtors                        | 203       | 2,883     |
| Prepayments and accrued income       | 11,501    | 41,111    |
|                                      | 11,704    | 43,994    |

### 16 Creditors: amounts falling due within one year

|                                    | 2022<br>£ | 2021<br>£ |
|------------------------------------|-----------|-----------|
| 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    |
|                                    | 67,270    | 86,091    |

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<br>1 April 2020 | Incoming<br>resources | Resources<br>expended | Transfers        | Balance at<br>1 April 2021 | Incoming<br>resources | Resources<br>expended | Transfers       | Balance at<br>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<br>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<br>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**

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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.

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<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>2022<br>£ | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>2021<br>£ |
|--|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| 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/<br>(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<br>£     | 2021<br>£     |
|----------------------------|---------------|---------------|
| 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<br>£     | 2021<br>£     |
|------------------------|---------------|---------------|
| Aggregate compensation | <u>46,409</u> | <u>45,379</u> |

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

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